

met Republican Congressional leaders yesterday to discuss the

reders yesternay to discuss the Federal budget deficit as offi-cials close to the negotiations conceded they could not predict with any confidence when, or whether, a deficit-reducing deal

Saturday 7/Sunday 8 November 1987

Republican leaders

meet Reagan as deal

on deficit is awaited

judgment of many experienced Washington hands that the talks could well continue until the apparent deadline of November 20 when the Gramm-Rudman

ABF drops Berisford bid

but seeks British Sugar

about British Sugar.

It took heart from the Government's decision on Thursday not to refer its bid to the Monopolies and Mergers Commission.

The removal of this uncertainty gives ABF an advantage over the should be allowed, but about Berisford's initial reactors with ABF.

The removal of this uncertainty gives ABF an advantage over the should be allowed, but are would be allowed.

Hard times are here when the

smart shirts sell two at a time

WHEN the chips are down, little luxuries count for more. So says Mr Richard Felton, a director of Felton & Sons, a major provider of flowers to the boardrooms of the City of London.

According to Mr Felton, the stock market collapse has not yet had an effect on consumer spending in the City, where his floral arrangements adorn a host of directors' boardrooms.

However, Mr Felton and other retailers to the upper-crust are

BY OUR FOREIGN AND INDUSTRIAL STAFF

The Eurotunnel project: Peering into

a £6bn hole in the ground ...

D 8523 A

WORLD'S No1 WOLSELEY =

negotiate ceasefire

Nicaragua's Sandinista Government has agreed to negotiate a ceasefire with Contra rebel leaders, removing a big obsta-cle to the Central America peace plan.
But President Daniel Ortega

said two other elements of the plan - lifting the state of emer-gency and offering an annesty to political prisoners - would come into force only when rebels were no longer using Hon-duran bases or US funds Contra leaders said the offer of talks was a trick. Page 2

Kidnap report sought

The Irish Government demand ed a report on the hunt for kid-nap victim John O'Grady. After he was freed on Thursday, two of his captors escaped, were ar-rested, escaped again, and were caught again. Others are also being sought. Page 2

krish minister beld

Irish Foreign Affairs Minister Sean Calleary was detained briefly by police at Manchester airport under the Prevention of

Reagan firm on nominee President Reagan refused to withdraw his nomination of

withdraw his nomination of Judge Douglas Ginsburg to the US Supreme Court despite the judge's admission that he had smoked marijuana. Page 2

Two Scottish Labour MPs sought the withdrawal of a television programme alleging fi-nancial irregularities in the

Dundee Labour Party. Page 4 Immigration bill anger

The Opposition attacked the Immigration Bill, published yesterday, saying it pandered to racial prejudice. Page 4

Soldiers jailed for assault

Two soldiers of the King's Own Scottish Borderers were jailed and two sentenced to military detention for assaulting a recruit in an initiation ceren

Curbs for night flights The Transport Department proposed cutting the number of

night flights at Heathrow and Gatwick airports. Page 4 Communists freed

Thailand said five former lead-Party were freed after completing a 45-day course of political

Kesevo reflagged

فيفكنك والمسادين

The Yugoslavian province of Kosovo, scene of clashes be-tween ethnic Albanians and Serbs, is to have a new flag. The

ent one is identical to Al-New Japanese Cabinet

New Japanese Premier Noborn Takeshita named a cabinet similar to its predecessor, confirm ing his plan to continue previ-ous government policies. Page 2

Belgian peli date Belgium will hold a general election on December 13.

Schoolbey a big leser The fraud squad is questioning a 15-year-old schoolboy who lost heavily in the stock market crash. One of his brokers, who stand to lose £20,000, said he

had been "very naughty." Page 4

A court in Palermo, Sicily, acquitted a woman accused of giving away her 14-year-old daughter to a man as the prize in a pastry-eating contest.

on bank debt

The interim deal covers medi-im and long-term debt and in-cludes an undertaking by Brazil to seek an agreement with the International Monetary Fund on an economic programme. Back Page

continued concern about the outlook for the US dollar. The FT-SE 100 Index lost 18 points

FT Index

week of 129. The FT Ordinary Index fell 13.9 to 1,274, ending the week down 86.9. Stock mar-

issue was taken up by share-holders, taking the amount of rights issue stock left with underwriters over the past three weeks to over £500m. Back Page

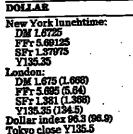
tory standards for the capital adequacy of banks may be de-layed because of a disagree-ment between West Germany and Japan. Back Page

ALBERT FISHER Group, food services and distribution com-

BRITISH GAS is continuing talks with the Canadian Govern-ment about its bid for a control-

CAMBRIDGE INSTRUMENTS.

MARKETS



Tokyo close Y135.5 US LUNCHTIME RATES

Fed Funds 612% Sear Aurus 0;2% 3-month Treasury Bills: yield: 5.9% Long Bond: 100& yield: 8.86%

New York: Comex Dec latest \$462.0 London: \$460.50 (457)

STERLING New York lunchtime \$1.7825 London: \$1.783 (1.7855) DM 2.9875 (2.9775) FFr 10.155 (10.07) SFr 2.4825 (2.4425) Y241.25 (240.25) Sterling index 78.7 (75.3)

LONDON MONEY

3-month interbank: closing rate 8.2% (same)

NORTH SEA OIL

Brent 15-day Nov (Argus) \$17.95 (17.85) STOCK INDICES

FT Ord 1,274.0 (-13.9) FT-A All Share 315.68 (-1.1%) FT-SE 190 1,620.8 (-18.0) FT-A long glit yield index: High coupon: 9.12 (9.09) New York latest DJ Ind Av 1,980.67 (+13.28)

Tokyo: Nikkei 22.795.02 (+165.37)

Chief polos changes yesterday: Back Page

Austria Sch22; Bahrain Diot.650; Bermada \$1.50; Belgium BFr48; Cameda C\$1.00; Cypras C£0.75; Denmark DKr9.00; Egypt £52.25; Finland Fact.00; France FFr6.50; Germany DM2.20; Greece Dr100; Hong Mong Mot32; India Ballys; Indian Brills; Indian Indian St.125; Incention of Indian Managada Japan Y600; Jordan Fils.500; Korocco Dh6.00; Netberlands \$1.25; Incention of Indian Brills; Rind 25; Mexico Per500; Sunocco Dh6.00; Netberlands \$15.00; Norway Nichol. Philipies Brills; B SELLING PRICE IN IRELAND 600

BUSINESS SUNUMARY

Nicaragua to Brazil agrees interim deal

BRAZII, has reached a prelimi-nary agreement with its leading creditor banks to end its eight-month-old suspension of interest payments on \$68bn (£38.2bn)

The interim deal covers medi

EQUITIES fell in London amid



KLEINWORT BENSON, mer-chant banking group, said only 15.6 per cent of its £143m rights

NEW INTERNATIONAL regula-

Government to remove trade concessions granted to Taiwan, South Korea, Hong Kong, Brazil and Singapore to help reduce the US budget deficit.

(228.8m) for Dutch fruit and vegetable distributor Citronas.

ling stake in Canadian oil and gas group Bow Valley Indus-tries. Page 8

BENLOX, investment dealing and civil engineering company, was criticised by the Takeover Panel for its conduct in its demerger bid for leading retail group Storehouse. Page 8

scientific equipment maker, is to buy the optical systems divi-sion of New York-based Bausch and Lomb for \$37m (£21.6m) cash. Page 8 However, Mr Felton and other retailers to the upper-crust are keeping more than a watchful eye on those consumers who have lost a paper fortune and may feel the need to rein in spending on domestic luxuries.

Appearances, however, are still being kept up by many of the wealthy. Jack Barelay, whose Berkley Square showroom in the West End supplies more than 300 Rolls-Royces and Bentleys a year, said: "We have not noticed any fall-off in orders. We are having our 60th anniverary exhibition at present and there are lots of customers to get years are acting very sensibly."

Male customers of prestigious shirt shops have expressed a similar reticence. Hilditch & Key, the Jermyn Street shirt makers, whose shirts retail at the wealthy waster in the US had been cancelled. However, there were more than enough local customers waiting to fill those vacated waiting for whatever reason, waiting its of sbout a month. The imperturbable calm of the Us had been cancelled.

It was to fill us to fill

Mr James Baker, the US Treasury Secretary, and Mr Howard Baker, the White House Chief of Staff, have been meeting virtually daily with a bipartisan group of members of the Senate and House to try to agree to cut at least \$23bn (£13bn) from the current 1988 fiscal year budget deficit Editorial Comment, Page 6; Precious metals lose their chine, Page 10; Wall Street and Beurses, Page 11; Stock market report and money markets, Page 12; Warburg and Morgan plan to acquire French stockbrokers, and Share alide leaves more than £500m of unseld issue stock, Back Page; Markets, Weekend II and III With the world's financial markets watching anxiously for a deal which, it is hoped, would improve the outlook for the US economy and perhaps make it easier for Mr James Baker to economy and pernaps make it there were also reports that easier for Mr James Baker to put together another accord between the leading industrial countries aimed at maintaining new proposal calling for a deficit reduction of \$30 m in 1988 talks have moved forward at a glacial pace. Yesterday Senator Pete Domenici, the senior Republican numbers are far less significant on the Senate budget committed.

on the Senate budget committant than the composition of the tee, shouted to reporters as he budget package. President Remerged from the White House agan is determined that his legmeeting that the negotiators acy as a "supply-side" tax cutter

PRESIDENT Ronald Reagan were "making progress" but that met Republican Congressional there was "no deal." should not be compromised not only because of his commitment leaders yesterday to discuss the His comments confirmed the to starving "big Government" of to starving "big Government" of to starving 'big Government' of tax revenues in order to con-strain its spending, but also be-cause to concede that what could be labelled a "tax" in-crease would let the Democrats off the hook that he believes he has impaled them on as the par-

would be reached.

For almost two weeks, top Administration officials, including triggered.

Mr James Baker, the US Trea-The Democrats, who have spent the year on Capitol Hill preparing a budget the composition of which reflects their own political priorities - less defence spending, limited cuts in social security programmes and a modest tax increase which they can say has been made necessary by the President's "failed" economic policies - are no less determined than the President.

They are also resentful that

promise with a Republican Party which, in the House at least, has in their eyes played no practical role in this year's budget talks but which is now el-bowing itself into the talks to help the President extract con-cessions from his political op-

there to have my face smacked."

Berisford shares fell 8p yes

Equities and dollar end week sharply lower

a turbulent week's trading yes-terday with the dollar and equi-ty markets sharply lower than a week ago.

European central bankers were dismayed by the reported remarks of Mr James Baker, the US Treasury Secretary, on Thursday which indicated the US Administration was pre-pared to see the dollar fall rath-er than increase interest rates and risk a recession.

The Bundeshank and the

Swiss National Bank both inter-vened yesterday in foreign ex-changes, but not in sufficient amounts to convice currency economists that they were doing any more than maintaining a to hen presence in the markets. However, the dollar closed in London slightly higher from Thursday's lows. The recent turbulence in fi-

nancial markets will be dis-cussed at a meeting in Basle tomorrow of central bankers, but there is little expectation that it will produce any new policy ini-

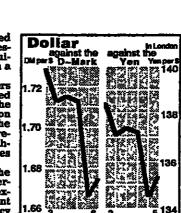
pre-occupied by the negotia-tions in Washington between the White House and Congres-sional leaders to cut the US deficit. The lack of progress has undermined the US currency on international exchanges and depressed equity markets in Europe and America. US action on the deficit has

US action on the deficit has become the "touchstone" for market sentiment, as Mr Nigel Lawson, the Chancellor, said in his Mansion House speech on Wednesday. This view was echoed in Tokyo yesterday by Mr Kiichi Miyazawa, the Finance Minister, who told a press conference that an early meeting of finance ministers of the big industrialised countries would depend on US action to reduce depend on US action to reduce

ASSOCIATED British Foods, any other potential buyer of including Mr Garry Weston he milling and baking group. British Sugar. chairman, it received independent ment between West Germany and Japan. Back Page

S. G. WARBURG, UK investment banking group, is to buy French stockbroker Bacot-Allain, while leading US bank J. P. Morgan takes an 80 per cent stake in stockbroker. Nivard-Flornoy, under Paris's stock market reform. Back Page

FUERZAS Electricas de Catal
FUERZAS Electricas de Catalif it wanted Japan to expand its
if it wanted Japan to expand its
domestic economy. He said Japan would watch closely to see
how falling stock market prices
and the weakness of the dollar



that a cut in the deficit of more than the \$23bn (£12.92bn) dic-tated by the Gramm-Rudman deficit reduction law will be needed to restore confidence in the dollar and give a boost to share markets.

November 1987

The markets want to know by how much the US will cut the deficit, what the split is be-tween the last year of Reagan and the first year of the new president, and whether they are real cuts or simply fudged," one economist said yesterday. "The omens are not terribly good." The slide in the dollar - it has lost more than 3 per cent against the D-Mark and more than 2 per cent against the yen

over the week - forced Europe an central banks to make a coordinated move on interest rates on Thursday in an attempt to arrest its fail and presen the exisitng parities within the exchange rate mechanism of the European Monetary System. Over the week the London stock market lost more than 7 per cent of its value. Yesterday the FT-SE 100 closed 18 lower to 1620.8 on subdued trading. The FT Ordinary index was 13.9 points lower at 1274. In New

York, stock markets fell mid-week, but recovered to last week's levels on the strength of the bond market, which, in the face of a falling currency, has managed a significant rally.

The nervousnes of financial markets was indicated yester-day when, late in the day, a report from Washington that Sen-ate Republicans had proposed deficit cuts of \$75.5bn over two

(F2.8bn.), reached preliminary agreement with foreign banks on a debt restructuring plan. Page 19

AUTOLATINA, South American holding company for Ford and Volkswagen, unilaterally raised ear prices in Brazil by an average 28 per cent, challenging government price regulations and leaving itself open to legal action. Page 3

US TREASURY is asking the Government to remove trade concessions granted to Taiwan, South Korea, Hong Kong, Brazil and Singapore to help reduce a solution of the solutio

WEEKEND





rights movement began, not many black Americans have achieved the economic mobility they hoped for after political desegregation.

A new series on charities.

Barbados: Smiling Island,

PXI

BOOKS

Business books reviewed.

DON'T JUST TAKE OUR WORD FOR IT...

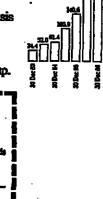
In the face of these uncertainties, it may seem only prudent to look for ways of reducing the risks in investment portfolios, by increasing the proportion invested in bonds and liquid assets and reducing the equity content.

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Ethiopia: Band aid that failed to stop the bleeding ...

Man in the News: Boris Yeltsin 6 Editorial Comment: Policy for the Italy's referendums: A democratic riddle at the ballot box

Valt Treets SITERNI STATEMENTS

AMERIÇA 20 years after the civil

PIX COLLECTING

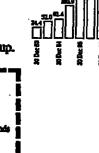
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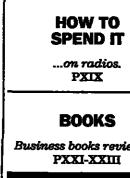
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FINANCE

Funds are the investments that you should be

Van Gogh's "Irises."

Judge's joint jolts Reagan

By Stewart Florning, US Editor, in Washington

CAN a 41-year-old former law school professor, who smoked pot and dropped out of col-lege to run a computer-dating service, and whose second wife performed two abortions while in medical training, be confirmed as the Republican right's new champion on the

Supreme Court?
That is the question Washington is asking, Judge Douglas Ginsburg having admitted on Thursday that he had smoked

cancy on the Supreme Court after the Senate voted not to after the Senate voted not to confirm Judge Robert Bork. The president was urged on by Mr Edwin Meese, the Attorney-General, who is a friend of Judge Ginsburg and who made an angry vow, after the Bork candidacy had collapsed, to punish the liberals who savaged Judge Bork and to try to find (a nominee) they will object to just as much as this one."

The mew Foreign Minister is Mr Sosuke Uno who, like his predecessor, Mr Tadashi Kuranari, is known as a loyal supporter of Mr Nakasone. Mr Nakasone is likely to retain a strong influence over the conduct of Japan's foreign affairs.

Mr Reagan thought he was being clever in nominating Judge Ginsburg to the vacan-cy, which could be decisive in tipping the balance in the nine-member court towards

conservatism Unlike Judge Bork, he has not written extensively and con-troversially about his judicial philosophy. There is, in Washington jargon, no "paper trail". The nomination has blown up in the president's face. Archservatives such as Senator

Orin Hatch have been reduced to praising Judge Ginsburg's "honesty" in admitting to pot-smoking – praise which seems misplaced since he did so only after reporters had dredged up the information Republicans and conservatives must worry that the judge will be grilled unmercifully in another round of televised hearings. He will have to defend himself against charges that, as an anti-trust official, he should have backed out of a

when he had an investment in a cable television company.

The storm signals were flying in Congress yesterday as the Democratic majority leader Democratic majority leader
Senator Robert Byrd called
on Mr Reagan to give 'very,
very serious consideration' to
withdrawal of the nomination.
Mr Reagan said he would not
withdraw and that his nominee will survive, "If there is
any juustice in Washington."

Asked if Judge Ginsburg should
have followed the advice of
Mrs Nancy Reagan's anti-drug processing the serious consideration to give 'very,
to the partial almost all sunding the right to accept the pardoning of militants of Eta,
the Basque separatist organistation, in return for a ceasefire.

Contacts over the last few Mr Gonzalez's public stance has been to rule out an annesty for each opposition leaders have resulted in a joint policy agreed by leniency.

The other main items in the

THE DECISION by the Malay-sian government to detain more than 90 people, ban three news-papers and forbid public rallies

under the Internal Security Act has been an immediate success

in defusing racial tension. Dr Mahathir Mohamad, the Prime-Minister, claimed yesterday.

He rejected an accusation by Tunku Abdul Rahman, Malay-sia's first prime minister, that the action was a step towards distance by

The action has been succes-ful because it has avoided

bloodshed, a relaxed and confident Dr Mahathir said in his

first interview with western me-

dia since the clampdown.

The sharp increase in racial

The sharp increase in racial tension between the Malay and Chinese communities was not the fault of the government, he said. "Our only error was that we were too liberal. I avoided doing what I should have done long ago because I do not like confining people."

People would still be free to Whether the three banned messpapers could resume publication depended on their abandoning their bad old ways of inciting people. The same critical applied to those in detending ago because I do not like confining people."

Siang, the opposition leader, and nine MPs from his Chinese-

pot on occasion in the 1960s and 1970s at Harvard University.
Judge Ginsburg was the man
President Ronald Reagan
chose to nominate to the va-

Department of Justice investi-gation of cable television

Mrs Nancy Reagan's anti-drug campaign and just said not gress, including the Basque Name Reagan chuckled but did not answer.

The other main items in the cuss the proposals in the pact reach rother main items in the cuss the proposals in the pact can representatives in Alpha can negotiations with Eia representa

ples criticism of the economic policy, which has been in opera-tion since 1970 and aims to give

the Malsy community a greater stake in the wealth of the coun-

stopped funding the rebels, Mr Oriega an-

NICARAGUA'S Sandinista Government removed a big stumbling block to Central America's peace plan on Thursday night when it agreed to negotiate a ceasefire with Contra leaders, writes Peter Ford in Managua.

In a speech to tens of thousands of government supporters, President Daniel Ortega waraed, however, that he would not comply with two other aspects of the peace pact until "the aggression against the people of Nicaragua stops".

Decrees issued on Thursday lifting the state of emergency and offering an amnesty to polifical prisoners would come into force only when Honduran territory is no longer being used by the Contras as a rearguard, and when the US

As a gesture of goodwill, he added, 981 prisoners would be pardoned immediately. He Ortoga drew the higgest applause when he said that members of former dictator Anastasio Samous's hated National Guard would not be eligible for

He also announced the end of a month-long milateral ceasefire that the Sandinistas had declared in four small areas. That policy had been superceded by "the greater effort" Managan was an overall comefire with making to negotiate an overall constant when the Contras, he said. We are taking the appropriate steps to arrange a ceasefire through an intermediary," the president said. The intermediary, who has yet to be chosen, "will transmit our positions to the leaders of the Contras".

leaders of the Contras".

The intermediary could be Nicaraguan Roman Catholic primate Cardinal Riguel Obando y Erave, who held private talks with Contra leaders in New York recently, or Costa Rican President Occar Arias.

Agreeing to talk to the rebel leaders marked the biggest concession the Sandinistas have made since signing the Esquipalas peace tresty last August. Managua had resolutely refused to talk to the rebel leadership about anything, but had come under strong pressure at home and

Managua ready for ceasefire talks to comply with peace plan abread to yield on this point.

President Arias, who had argued forcefully in favour of talks, greeted Ortega's announcement as very positive. Contra leaders also welcomed the decision.

the decision.

By delaying an amnesty and an end to the state of emergency, the Sandinistas have focussed attention on the failure of Hondaras to comply with the peace pact. Tegacigalya has pledged to prevent the Micaraguan rehels from using its territory, but has so far done nothing to keep that promise.

An international verification team is due to visit the region over the next 30 days to check on each country's compliance with the plan.

Bonn backs Hermes spacecraft project

WEST GERMANY yesterday spending may influence the supported the idea of Hermes, two-day ESA meeting in The fight may have to be delayed by about firee years on technical and economic grounds.

The decision, on the eve of an important European Space Agency ministerial meeting to decide on Europe's space policy for the next decade, goes some way towards meeting the French arguments on Hermes. Paris has said Hermes.
Paris has said Hermes.
Paris has said Hermes.
Paris has said Hermes.
Paris has said Hermes.
West Germany has decided it will spend DME 3bn of its own a manned space capability independent of the US and Soviet though it is leaving to The Hague the decision on how to divide the money.

An important caveat to West Germany spending on space science and technology, which is due to rise from DML thn (2370m) this year to DMS by the year 2000. In both cases roughly a third of the cash would be spent on purely national programmes, its projected £29hn cost, 45 per with the rest channelled through the 13-nation ESA.

The relatively bullish West German decision on space 2000 at the earliest.

Dublin seeks report on police hunt for O'Grady

THE IRISH Government has demanded an urgent report from escaped while being led into the Commissioner of Police on the local police station and one the conduct of the hunt for the ideal police station and one the conduct of the hunt for the of them was still at large late kidnap gang responsible for yesterday.

The Prime Minister Mr O'Grady, Mr O'Grady, who had two of his fingers crudely ampufarious at the performance of tated by his captors, was freed the police. The senior officer in following a shoot-out in a Dublin suburb on Thursday.

After the gun battle, the gang shi-jacked a number of cars and full independent inquiry.

If O'Grady is recovering in a

lin suburb on Thursday.

After the gun battle, the gang said he would not object to a full independent inquiry.

Mr O'Grady is recovering in a miles to Limerick where they

Dublin clinic while surgeons as

Argentina confirms debt

CONCERN over a possible shift not in a position to comment up-

been sent to Washington and tainable.

Brazil.

A senior central bank official
The Finance Minister, Mr in Buenos Aires said the level
Mario Brodersohn, in a flying of Argentina's foreign exchange
visit to Brazil on Wednesday reserves was not good and that
night, held private meetings the delay in disbursement of
with President Jose Sarney and the latest tranches from a
Finance Minister Mr Latz BresSilden International Monetary

ser Pereira. The visit was at Fund standby loan, a \$1.96bs first officially denied in Buezos loan package from the commer cial banks and a \$500m bridging the presidential spokesman loan from the US Government.

release

By Victor Mallet in Lusaka and Anthony Robinson in Port

over Mbeki

Jubilation

by ANC

THE AFRICAN National Con-gress, which usually dismisses conciliatory actions by the South African government as token gestures, has changed its tune with the release of its for-mer national chairman Mr Gov-an Mbaki after more than 23

an Mbaki after more than 23 years in jall.

Amid jubilation at its head-quarters in Lusaka the ANC described the freeing of 77-year-old Mr Mbeki as a victory for those who had fought for the release of political prisoners.

"It was very emotional for all of us," said ANC spokesman Mr Tom Sebina yesterday. "And it's significant for us that he openly said he's still a member of the ANC and still a Marxist."

ANC officials, along with observers inside South Africa, believe that President P W Botha is testing the waters before deciding whether to release Mr Mbeki's more famous colleague, Mr Nelson Mandela.

The ANC has been quick to

Mr Nelson Mandela.

The ANC has been quick to point out the dilemmas facing Pretoria if Kr Mbeki illegally encourages revolution, guerrilla warfare and communism. President Botha, according to the ANC's Mr Mac Maharaj, has a problem on his hands because he cannot take him back to prison."

Mr Mbeki was once of the ANC's top three politicians and local head of the South African Communist Party in the eastern Cape. He was arrested in 1963 with Mr Mandela and other with Mr Mandela and other leaders of the ANC's newly-formed guerrilla wing. Until this week he was serving a life sentence for conspiring to over-throw the state by violence.

Mr Mbeki yesterday remained closeted in his beach front hotel in Port Elizabeth and did not make his expected forsy into the nearby black township of New Brighton.

The return to Port Elizabeth of the man who built up the ANC presence in the eastern Cape in the 1950s failed to provoke any visible sign of enthusiasum in the teeming townships

asm in the teeming townships which surround this port and manufacturing city.

After being returited with his wife Mr Mbeki emerged for a brief thanksgiving prayer meeting on the lawn beside the hotel arimming pool.

ing on the lawn beside the hotel swimming pool.

If this weekend also passes quietly the scene will be set for the phased release of other prisoners like Mr Walter Sisulu, and ageing Pan-Africanist Congress leader Mr Zech Ntoubeng.

US to start Stinger sale to Chad

THE US has reversed its position and agreed to sell Stinger anti-aircraft missiles to Chad, to combat Libyan air attacks, the Defence Department said yes-terday, AP reports from Wash-

ingien.
This was in response to Chad's request and the sale includes training.
The department declined to discuss the number of missiles

The department declined to discuss the number of missiles and the delivery schedule, but defence sources said 24 Stingers and seven launchers, worth a total of \$2m, would be delivered in about two weeks.

US policy had been not to supply the sophisticated weapon to African governments. The South African-backed Unita rebels in Ansola have received rebels in Angola have received Stingers as covert aid.

Senator Dennis DeConcini, a Senator Dennis DeConcini, a Democrat and one of the main opponents of Stinger sales to Africa and the Middle East, is very concerned about the lack of proper safeguards in Chad to protect the Stingers from falling into the wrong hands.

The US has been running a military supply and training programme, worth about \$32m, to Chad over the last two years. Chad has no air force of its own and relies heavily on anti-air-craft missiles to repel Libyan assaults.

Guerrillas warn US Filipino guerrillas declared virtual war on the United States yesterday, listing a wide range of Americans as targets, Reuter reports from Manila.

The National Democratic Front, an umbreila organisation of communication are controlled to the controlled organisation of communication and communication of communication of communication of communication of communication of communication or communi

of communist groups, said un-less the US stopped meddling in the Philippines, it would pay a high price in terms of American lives and property.

Takeshita announces his cabinet

MR NOBORU Takeshita, Jaleast as important as cabinet pan's new Prime Minister, announced his cabinet yesterday. Mr Shintaro Abe, one of Mr It is little changed from the old Takeshita's rivals in the leaderone and confirms his stated objective of purshing the policies

of the previous government led by Mr Yasuhiro Nakasone. Mr Kiichi Miyazawa retains the finance ministry and is dep-uty Prime Minister and Mr Ha-jime Tamura continues as Min-ister of Interestional Trade and

Takeshita's rivals in the leader-ship race heid last month, is secretary-general of the LDP, a position regarded as the gate-way to the prime minister's job. Mr Michio Watanabe, a for-mer Miti minister, has been named chairman of the party's policy affairs research council and Mr Masayoshi Ito, a mem-ber of Mr Miyazawa's faction, becomes chairman of the par-

Industry.

The new Foreign Minister is Mr Sosuke Uno who, like his predecessor, Mr Tadashi Kuranari, is known as a loyal supporter of Mr Nakasone. Mr Nakasone is likely to retain a strong influence over the conduct of Japan's foreign affairs.

Mr Takeshita, who was elected formally as Prime Minister for the top position and his ambitions within the ruling Liberal Democratic Party which are at the conduct of the may now be considered, along with Mr Abe and Mr Miyazawa, as a candidate to succeed Mr Takeshita. Mr Watanabe's appointment is of particular interest. He is a member of Mr Nakasone's fac-







up in US despite

jobs increase

By Nancy Dunne in Washington

Shintaro Abe (left) and Michie Watanabe: rising stars Unemployment

Talks fail on US Spanish bases BY DAVID WHITE IN MADRID

US and Spanish officials have Spanish air and navy bases with a reported comment by the ended two days of talks on the within a year.

future of US military bases Both sides emphasised yesterwithout agreement.
Further talks are planned for reach an accord. The Spanish

Further talks are planned for mid-December in a last-ditch foreign Ministry said that positions were closer than before, fence links.

Madrid's chief negotiator, Mr the latest US proposals. Spain Maximo Cajal, said Spain would in sticking to its demand that notify the US by November 14 that it did not want the agreement to be automatically extended from May 14 next year.

Failing a solution by then, when the five-year agreement expires, the US would have to withdraw its 10,000 military personnel and equipment from fighters appeared to brighten

Mahathir claims a successful crackdown

Roger Matthews reports on racial tension in Malaysia

It depends on whether they in-tend to make inflamatory speeches, said Dr Mahathir.

He defended the fact that

is inflammatory. But, when you tell the same story to the whole country, it takes on a different complexion altogether."

Dr Mahathir believed that had been made from the bench, those people who had photo-such as the Prime Minister be-

Portuguese Defence Minister and Deputy Prime Minister, Mr and beputy frime minister, are Eurico de Melo, that Portugal might be prepared to take the aircraft. However, it is not clear how the cost of a move would be met, following a budget amendment by the US Senate designed to please paramethility in the to place responsibility in the hands of Nato if the aircraft are

transferred anywhere except back to the US.

In addition, the US is clearly concerned about the impact a sizeable withdrawal from Spain would have on its bases agree-ments in Greece and the Philip-

scrap special anti-terrorist leg-islation and to build extra pro-visions into ordinary law in-stead, efforts to promote more European co-operation, and im-plicit support for inter-party moves in the Basque parlia-ment.

THE US economy created a healthy 63,000 factory jobs in October, but a large increase in the labour force nudged the unemployment rate up from 5.9 to 6 per cent, the US labour department reported yesterday.

Dr Janet Norwood, commissioner of the Bureau of Labour statistics, said the expansion on the industrial side was an especially bright spot and that factory employment had risen by 220,000 since June.

She told the Congressional She told the Congressional joint economic committee that

three manufacturing industries - furniture, rubber and plastics and printing and publishing - reached record high employment levels last month. Employment on the services side rose by 150,000, bringing to nearly 900,000 the number of jobs the sector has gained thus

far this year. Advances were especially large in business, health and private educational services in October.

As is usually the case, said Dr

Madrid parties united on Basque pact

ment. The Madrid daily El Pais said

increase was accompanied by an unusually large gain in the labour force.

ing described as "confused". Such comments showed bias, be

Relations between the gov-ernment and the strongly inde-pendent indiciary have been strained in recent months.

split in his United Malays Na-tional Organisation have failed. He felt sure of winning 'a good majority' in a general election, but was reluctant to predict vic-

tory if the courts were to order a re-run of the UMNO leadership

talks in US and Brazil

BY THE COOKE IN BLENOS AIRES

in Argentina's negotiating on it."

Stance on its \$54bm foreign debt

gathered pace yesterday with was to negotiate with the forthe confirmation that two senior government officials have the present situation was unsubeen sent to Washington and tainable.

Aires.

The presidential spokesman loan from the US Government in Argentina, Mr Jose Ignacio Lopez, admitted late on Thursday night that Mr Brodersohn had been sent by President Raul Alfonsin to discuss issues concerning the summit of eight Latin American presidents in meet agreed fiscal deficit tradespaleo, 'Mexico later this month the foreign debt issue, and in particular the level of in entry made conditional on terest rates payable on the Latin American debt, is to be a principal topic of discussion bridging foundary ment upon a report published in Brazil on Thursday that Argentina taking further meaning the waiver.

Mr Lopez, when asked to comment upon a report published in Brazil on Thursday that Argentina last month an anonced measures designed to reduce the deficit, but their success despends on the reform the Congress.

copied the parliamentary record and circulated it were guilty of creating racial tension. The prime minister also declared himself at a loss over aspects of the legal system, particularly the current case in which the government's award in recent months. Some members of Dr. Mahathir's party moved recently to introduce a parliamentary censure in the proposal would further divide the party. The prime minister also declared himself at a loss over members of Dr. Mahathir's party moved recently to introduce a parliamentary censure induced by the imprisoned DAP leaders. The prime minister also declared himself at a loss over members of Dr. Mahathir's party moved recently to introduce a parliamentary censure duty to introduce a parliamentary censure duty moved recently have been strained in recent months.

re-run of the Unit of the contest of last April.

The prime minister was confident the recent crackdown would not affect fixelin confidence or investments. The Japanese are happy with the stability of the country, he said. moratorium, would say only: 'R cess depends on tex reform is a very delicate issue and I am laws before the Congress.

The constitution says quite

clearly that no government function may be obstructed in any way. The tender procedure

is a government function and it

is a government function and it is being obstructed. Now the courts are going to decide who should get the contract. I find it very odd," he said. Dr Mahathir added that the courts were required only to be fair and neutral, but "uncalled for" remarks

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ss what they said was not racial.

If it's not racial, it's all right.
They can criticise me."

Dr Mahathir said people would know when they were being racialist. He cited as examples criticism of the economic might come out earlier; some might be detained much longer.

state in the weath of the control try. He also said that criticism of the constitution could be defined as racial because it created anxieties among the races.

Whether the three banned newspapers could resume publication depended on their is inflammators. But what were not control to the lact that newspapers were no longer regions of the constitution because it is inflammators. The media were being very cautious because it is not thing to have a speech made in Parliament to MPs, who we should assume understand what is inflammators. But when were

WHICH HAS BEEN AWAITING SHIPMENT ON "AMERICA EXPRESS". BILL OF LADING NO. 250 29751 BOOKING NO. 11082 TO HAVE SAILED ON 5TH NOV 87 DUE TO U.S. CUSTOMS EMBARGO OF IRANIAN MERCHANDISE EFFECTIVE 29TH OCT '87 THIS CONTAINER HAS BEEN WITHDRAWN AND WILL BE

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Keating warns of adverse trade

the dollar's value against other currencies was "appropriate," he said, and the country would benefit from the additional competitiveness.

Australia continues to suffer a serious deficit on its current account and its external debt is still rising. Both are among the highest, as a proportion of gross domestic product, in the Organisation for Reonomic Co-operation and Development

The share price plunge has remarked, at first as stockpiles of failing to acknowledge that the world share market collapse has altered Australia's moderate. At the same time, accommic outlook.

The treasures insisted yester-day that Australia's policy ment stood by its fixrecast inflation rate of 6 per cent even if spond to any eventuality.

Mr Keating warned that Australia would face a tougher international trading environment because the fall in share prices would tend to dampen world economic growth.

He acknowledged that, do-mestically, private confirmation expenditure would slow be-cause of reduced wealth and cause of reduced wealth and uncertainty about the economic outlook. There would also be an impact on investment, be said.

The fundamental require

world economies - the US, Ia-pan and West Germany - to con-rect their budgetary and trade inhalances. Nothing but a cut in the US budget deficit would more rapidly restors confi-dence to world markets, he said. Mr Keating's comments came

figures with slide in currency AUSTRALIA can expect "slightbeen followed by a slide in the by more adverse" monthly baldollar. On a trade weighted hamaintained. He also defended the existing system of wags recause of the recent slide in the day at 51.2 (May 1970 = 100), Australian dollar, Mr Paul down from 51.3 on Thursday and Keeting, the Federal Tressurer, 55.5 a month ago. No precipitate action was necessary on the government

ment now was for the major world economies - the US, Ja-

Australia's expents could be excised as first as stockpiles of failing to exhaust markets.

Australia's expents could be excised as first as stockpiles of failing to echnowledge that a serious deficit on its current were run down and later as the world share market collected, at the same time, world share market colleges, as a proportion of gross however, import growth would seconomic outlook.

مكذامن الدَّمِسُ

IRANIAN AND PERSIAN CARPETS AND RUGS

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VIEW FOR INSPECTION ONE BOUR PRIOR TO SALE

BY CHES SHERWELL IN SYDNEY

Rowever, the depreciation in

Mr Keating the key economic minister, was speaking at a meeting of the government's economic planning advisory council it was his most detailed comment on economic policy since the collapse of world share markets.

÷

necessary on the government spending and revenue front. The present stance of fiscal pol-icy was tight, he said.

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Brazil carmaker defies government over prices

ny for Ford and Volkswagen, and the Brazilian government, yesterday reached an open con-flict which could leave the mauufacturer liable to legal action.
The carmaker unilaterally raised its prices by an average of 28 per cent in an unprecedented public act of disobedience that has amazed other

agreement with the government

to export targets.

Mr Bresser Pereira, who became minister in May, has since ignored the agreement, claiming it has no legal status. This has provoked the company to go

Many economists believe Mr

Bresser Paraira will have little

The move is certain to be three of its 56,000 employees, its would be the third in two years. Its distributors and component the authority of Mr Lniz Carlos suppliers, as well as the Bresser Pereira, the Finance Minister, who has personally resisted intense pressure from the company for greater freedom on pricing.

In a front-page advertisement in the Jornal do Brusil newspaper, Autolatina said its action was allowed under a special agreement with the government. Jose Sarney's government, al-

Jose Sarney's government, al-ready under attack from the in-sive action in defence of the

THE long-running row over ear association, Anfavea, guaran-by many other industries, also prices between Autolatina, the teed certain profit margins by many other industries, also pressing for unregulated prices. South American holding company for Ford and Volkswagen, straints, in return for committant and the Brazilian government, ments from the manufacturers and the profit margins by many other industries, also pressing for unregulated prices. Mr Sarney, however, already under attack from politicians and the Brazilian government, ments from the manufacturers.

to court to force the government Bresser Pereira will have little to honour it.

alternative to a full price freeze
The advertisment said the fuin December or January, which

The so-called protocol, signed dustrial sector for failing to cut this year by the then finance its public sector deficit and minister, Mr Dilson Funaro, and the vehicle manufacturers' It is certain to be welcomed cy."

Mexico, US sign trade accord

areas specifically covered in the outline agreement with

Stor

merce.

Mexico's and the US took a nig sentative, said an agreement suitation to resolve disputes the step yesterday to liberalise such as this between two major der the Office of the US Trade trading partners of the world Representative and the Mexisigning a framework agreement complements multilateral trade can Secretariat of Commerce to eliminate the main contentions in their bilateral commences.

Mexico's membership of the Gatt, will help our two countries agreement to open the Mexican resolve disputes, increase trade services, industry (especially

rading partner of the US, after trade barriers.

Canada, Japan and West Gerand patent restriction many. The agreement has been prospect of a trade conflict with Brazil over the latter's restrictions in its domestic market for foregoing its reluctance to join computer software — one of the painstakingly negotiated and records.

The Mexicans are a more denomination of the US, after and patent restriction lectual property, cow areas as computer technological process and records.

The Mexicans are a more denomination of the US, after and patent restriction lectual property.

In a statement after he signed lay the groundwork for a the agreement. Mr Clayton full-scale trade agreement. The new pact allows for conthered the common bands.

MEXICO and the US took a big sentative, said "an agreement sultation to resolve disputes unstep yesterday to liberalise such as this between two major der the Office of the US Trade their \$30bn annual trade by trading partners of the world Representative and the Mexi-

merce.

This is the first such US trade
agreement with a developing and work towards a strong fucountry. It followed the recent
historic pact between the US
and Canada to eliminate all
trade harriers

Mexico's membersnip of the
Gatt, will help our two countries
agreement to open the Mexican
services industry (especially
transport and telecommunications) to US investment. The US
also wants to be able to exercise
proper control over copyright and patent restrictions on intellectual property, covering such areas as computer software,

The Mexicans are anxious to Both sides are now pledged to see a more generous approach begin within 90 days broader to US steel import quotas, intrade negotiations which will creases in the purchase of oil

ADMINISTRATION GROUP PLC

TIMATITATI	TED RESULTS
FOR THE SL	X MONTHS TO
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h ·		30th Se	onths to ptember idited)
		1987_	1986
Profit before tax	£000	15,158	13,042
Earnings per ordinary share*	pence	45.83	38.90
Dividends per ordinary share	pence	7.00	6.00
Net assets	2000	45,818	32,803
Funds under management	£million	9,572	5,213
	Earnings per ordinary share* Dividends per ordinary share Net assets	Profit before tax £000 Earnings per ordinary share* pence Dividends per ordinary share pence Net assets £000	Profit before tax £000 15,158 Earnings per ordinary share* pence 45.83 Dividends per ordinary share pence 7.00 Net assets £000 45,818

*Earnings per ordinary share are shown before transfer from/to initial charges equalisation re

A copy of our full interim statement is available from the Company Secretary, Henderson Administration Group plc, 3 Finsbury Avenue, London EC2M 2PA.

The results for the full year to 31st March, 1987 are an abridged version of the published accounts for that year which have been delivered to the Registrar of Companies and on which the report of the Auditors was unqualified.

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Tony Walker sets the scene for the Arab summit in Amman this weekend

Search for consensus amid antipathies

ARAB RULERS are to begin an extraordinary summit meeting in Amman this weekend, in an effort to paper over the deep cracks apparent in a largely mythical edifice of regional unity

Personal antipathies, factionalism, historical conflicts and confusion about objectives have undermined a fragile Arab con-sensus. The summit – the first full-scale gathering of Arab heads of state since the one at Fez in 1982 – will seek to revive a sense of regional purpose in the face of Iran's physical and ideological threats.

prospects are slim of the summit putting an end to inter-Arab feuding.

King Hassan of Morocco, who hosted a mini-summit in 1985 which was boycotted by five states, including Syria and Algeria, was gloomy in a newspaper interview this week about possible achievements in Amman. "I am usually an optimisite man but, for the summit, I am pessimistic," he told the Knaman but, for the summit, I am pessimistic, "he told the Knaman but, for the summit will have to end with resolutions or recommendations that will not please all and will anger some."

Arab front against the Iranians. It is also the cause of much bitterness between Damascus and Baghdad.

Efforts to forge an Arab consensus on an approach to Midself and Morocco restoring full diplomatic relations with Cairo. Because of deep-seated and generally differences are similarly fraght with difficulties. There is a series of imprecise resolutions. This is unless, of course, Carab leaders are prepared to forgo their traditional attachment to consensus at all costs.

Arab front against the Iranians. It is would not be surprising if the Amman meeting were to be followed by several Gulf states, Iraq and Morocco restoring full diplomatic relations with Cairo. Because of deep-seated and generally dispute, plus the five permanent members of the UN Security Council, but differences remain over Palestinian representation.

Arab front against the Iranians. It is would not be surprising if the Amman meeting were to be followed by several Gulf states, Iraq and Morocco restoring full diplomatic relations with Cairo. Because of deep-seated and generally dispute and morocco restoring full diplomatic relations with Cairo. Because of deep-seated and generally dispute and morocco restoring full diplomatic relations with Cairo. Because of deep-seated and generally dispute and morocco restoring full diplomatic relations with Cairo. Because of deep-seated and generally diplomatic relations with Cairo. Because of deep-seated and generally diplomatic relations with Cairo. Because of deep

THE FUTURE for the Arab world was 'bleak' unless Arab heads of state, who begin meeting in Amman tomorrow, can forge a united front again rious threats facing the region, Mr Taher al Masri, Jordan's Foreign Minister, said yester-day, Tony Walker reports from

It was crucial that Arab leaders confront difficult ques-tions such as their lack of uni-ty on the Gulf war, and the con-

Heads of state of the 20 countries expected to send delegatives. Syria remains steadfastly tions – it is unclear whether Liideological threats.

The long shadow of the Gulf war will fall across these delibby plans to attend — will focus suspension from the Arab crations in the Jordanian capital, set in barren hills on the east bank of the River Jordan.

But for the Iranian threat to collective Arab security, there would have been little impetus for such a meeting. As it is, prospects are slim of the sum-Arab front against the Iranians.

It is also the cause of much bit its opposed to an end to Cairo's opposed to an end to Cairo's suspension from the Arab capus. However, many Arab dispute. Both topics are potentially divisive. Syrian support least a restoration of full diplocation of the sum-Arab front against the Iranians.

It is also the cause of much bit It would not be surprising if

The future is bleak for us as states. We look at dangers com-ing from Iran as real. We look at social conflict in our countries. It is very serious and dangerous,' he went on.

A well-placed Jordanian official said that, apart from the Gulf war itself, Egypt's rela-tions with Arab states were

emerging as the crucial summit issue. Pressure for Egypt's readmission to the Arab League was rising, he indicat-

The official noted that the decision to suspend Cairo from the Arab League after it signed. a peace treaty with Israel in 1979 was by no means unani-meus. He implied that read-mission may not require una-

completely or of at least one of the participants walking out. An attempt by the majority to iso-

late or censure Syria would probably achieve this.
Gulf states have become increasingly irritated with Damascus over its support of Iran, especially in view of recent Iranian missile attacks on Kuwaiti territory Eugenite foreign mine. territory. Kuwait's foreign min-ister this week questioned obli-gations imposed by previous summits to provide assistance to Syria as a front-line state. President Hafez al-Assad has

indicated he will attend the Amman summit, but this was only after the organisers had agreed to expand the agenda to include the Arab-Israeli dis-pute. At first, the extraordinary summit was called to deal ex-

ference attended by parties to the most likely result in Amman the dispute, plus the five permanent members of the UN Security Council, but differences remain over Palestinian representation.

Another potentially divisive is Egypt and its formal re-

on the part of Arab states to make all efforts to bring the Syr-ians back into the fold. A Gulf war resolution is likely

to call for further mediation ef forts. Endorsement of UN de-mands for a ceasefire would preclude the need for a specific condemnation of Iran, which Syria might find difficult to ac-

commodate.

The Amman summit, if it a tracts a near full-house of Arab heads of state, will bring into incomfortable juxtaposition eaders whose personal antipa thy to each other is one of the causes of deep divisions in the Arab world.

President Assad and Iraq's Saddam Hussein are long-standing rivals in Arab forums. Relations have also been rums. Relations have also been poisonous between the Syrian leader and Mr Yasser Arafat, chairman of the Palestine Liberation Organisation, although there has been talk recently of

For King Hussain of Jordan, the summit host, it is an impor-tant event because it is being held largely as a result of his efforts. He has pushed hard for a solid Arab bloc to stand firm

against Iran.
As ruler of a small and vulnerable state with few resources, he would have much to

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T 13780	1828.5	1843.5	15.0	.48	.48
	•				

FROM THE 3200 FOOT LEVEL:

			wiain		
Hole No.	From	<u>To</u>	<u>(ft.)</u>	<u>Uncut</u>	Cut*
T 13804	220.0	234.5	14.5	.19	.19
•	353.0	379.5	26.5	.26	.26
	425.5	440.0	14.5	.28	.28

TITE JAL

TTE JAL

FROM THE **3400 FOOT LEVEL**:

			wiain		
Hole No.	From	<u>To</u>	<u>(ft.)</u>	<u>Uncut</u>	Cut*
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Scots MPs seek to forestall TV 'exposure'

gations of financial irregulari-ties within the Dundee Labour

in local government.
The clubs, two of which have been closed down, have total debts of more than £600,000, and it is claimed that £100,000 is un-accounted for in the tangled fi-

Mr Jim Martin, a former Dundee Labour councillor who managed one of the clubs, told STV of his involvement. He claims that large amounts of money were diverted from the social clubs to Dundee Labour Party when the clubs were in severe financial trouble.

There was also a system, acording to Mr Martin, where personal cheques of up to £600 were cashed in the clubs by senior Labour Party members. Some of the cheques subsequently bounced and no attempt was made to chase the money. However, the officials concerned have given assurances that all the debts were repaid nearly £3,000 in ex-

REPRESENTATIVES of two Scottish Labour MPs sought the funds were used to pay the rent withdrawal yesterday of a television programme making allegations of financial irregulariance. Wirtually the only piece of

The programme, commissioned by Channel 4 and researched and made by Scottish Television over 16 months, tells to be a network of three social clubs in Dundee was set up by Jenkins at Glasgow Hillhead at local politicians, two of them to local government.

bed.

The two MPs named in the programme, both of them formerly prominent in Dundee in Dundee was set up by Jenkins at Glasgow Hillhead at local government. Also named is Mr Ken Fagan, president of the Convention of Scottish Local Authorities.
Channel 4 was due to show the

programme, called 'In the Red' last night, after efforts all day by the MPs' legal advisers to have it stopped. Previews for journalists of the film in London and Glasgow were delayed for more than two hours while the arguments continued. The programme might be par-ticularly embarrassing politi-cally for Mr Galloway, who has only recently been given the support of his local constituen-cy party after disclosures of personal indiscretions. He adpersonal indiscretions. He admitted having an extramarital

ariair while on a fund-raising trip to Greece as general secre-tary of the third world charity War on Want.

He resigned from the War on Want management committee last month. Before leaving he

affair while on a fund-raising

Plans for fresh curbs on **London night jet flights**

The proposals, detailed in consultation papers published yesterday, include cutting the number of night flights at Heathrow from 3,650 to 2,750 in the summer. (April 1-October 31). Night flights in the winter (November 1-March 31) would be cut from 3,150 to 3,000. Those quotas would be frozen for five years, from 1988 to 1992.

At Gatwick, two plans are sugarantees affected.

At Gatwick, two plans are sugarantees with the airlines, environmental groups, local authorities and MPs in the constituencies affected.

Mr Paul Channon, the Secretary for Transport, announcing the proposals in a parliamentary written answer, said he want-

ent quotas of 4,300 night flights for the summer and 1,950 for the winter, for the same five years.

The other, more controver—
The other m

noisier jets while increasing by eater amount the number of

FURTHER CURBS on night jet 4,300 to 5,190 by 1992 and the

runther curss on night jet 4,360 to 5,190 by 1992 and the noise at London's Heathrow and Gatwick airports will become effective on April 1 if Department of Transport partment of Transport partment of Transport argues that, because there would be a bigger proportion of quieter aircraft, overall noise consultation papers published yesterday, include cutting the pumber of night dishts at the purple of the proposed in the proposed

quotas would be frozen for five tary for Transport, announcing years, from 1988 to 1992.

At Gatwick, two plans are suggested. One is to freeze the present quotas of 4,300 night flights

The property of the present quotas of 4,300 night flights.

The other, more controversial, proposal is to halve over was not satisfied that it could be
the next five years the permitted number of flights by older,
noise disturbance.

At Heathrow, the proposals

are like flights by quieter, modern jets. victory by environmental the net effect of that would groups, which have fought a be to increase progressively the total of Gatwick night flights quotas. But they are likely to be each summer from the present greeted by airlines with dismay.

Funds group cuts top pay

vesiment management companies which manages pension funds, unit trusts and investkats over the last three weeks. The fall has reduced the val-

ne of its assets under management by about 30 per cent and with it its annual management

GT MANAGEMENT, one of the increases in their salaries as a UK's largest independent in-result of the stock-market boom, which was then approaching its

Bonuses for the first half of ment trusts, is to cut its salaries
ment trusts, is to cut its salaries
for senior staff by between 5
levels. However, in the second
and 15 per cent in response to
the fall in the world stock marall are likely to be paid unless stock markets rebound vigor-ously within the next few weeks Basic salaries are to be cut by 15 per cent for directors, and by 10 or 5 per cent for senior emfees, which are mostly levied in proportion to the asset value.

In the spring, senior employees were awarded substantial

Backing for Eurofighter

firm accord with West Germany, Italy and Spain. The MoD's Equipment Policy Committee has recommended EFA as a re-placement for Jaguars and

yesterday gave their approval, as expected, to UK participation in full development of the multinational European Fighter Aircraft.

Ministerial blessing is still required before the UK can sign a formal memorandum of understanding on EFA by early 1988.

Some doubt hangs over the

THE MINISTRY of Defence's Phantoms in the late 1990s in technical and financial experts preference to the American F-yesterday gave their approval, 18 fighter or a purely British de-

Some doubt hangs over the participation of West Germany, which is concerned over the

U.K. INDUSTRIAL PROSPECTS

The Financial Times proposes to publish this Survey on

MONDAY 4TH JANUARY 1988

For a full editorial synopsis and details of available advertisement positions, please contact: BRETT TRAFFORD on 01-248 5116

or write to him at: Bracken House, 10 Cannon Street, London, EC4P 4BY Telex: 8954871

> FINANCIAL TIMES **EUROPE'S BUSINESS NEWSPAPER**

Schoolboy questioned over share dealings Financial Times Reporter

A SCHOOLBOY who took an unsuccessful £100,000 gamble on the London Stock Exchange was being questioned by Fraud Squad detectives yesterday.

The 15-year-old boy, from Matlock, Derbyshire, went home from school at lunchtimes to telephone brokers in Wolver-hampton and Scotland. He orhampton and Scotland. He or-dered them to buy shares worth £100,000 in several companies before the recent stock market fall.

fall.

According to police, the boy passed himself off as a 19-year-old businessman and used terms he learnt in economics classes at school to convince

classes at school to convince brokers that he was a genuine new customer.

A check by the Stock Ex-change Mutual Reference Soci-ety cleared the boy of having previous debts and in good faith the shares were bought on his behalf

It was only when the boy was unable to meet his brokers' bills and the shares started to tumble in value that the brokers realised they stood to lose more than £20,000.

than £20,000.

Mr Michael Somerset-Leek, a senior partner in CGS Securities, one of the stockbroking firms used by the teenager, said yesterday: 'He dealt through our Wolverhampton office and it has cost us some money, but anything I say may damage my case in claiming money fromthe lad. He has obviously been very naughty.

The point is that when a new customer opens an account there has to be a certain amount of goodwill on both sides - it is just one of the problems of wider share ownership.

Mr David Marshall, the boy's headwaster said: It am arrange.

beadmaster, said: I am aware of this boy's case but it is not something I want to talk about. All I can say is that he has told me he went home at lunchtime and ordered the shares there.' Derbyshire police said last night that 'possible offences by a juvenile are being investigated.

Government is resolute on ferry passes

CROSS-CHANNEL boarding passes might be intro-duced by February 1 after Sunday's incident in which an over ry written answer, said he wanted comments from all parties by December 23.

He said airline demand for aircraft movements was increasing at Heathrow, but he was not satisfied that it could be met without adding to night noise disturbance.

At Heathrow, the proposals are likely to be regarded as a tem.

He added that the Governne added that the Govern-ment would impose the system if necessary and he hoped the legislation would be passed by February 1988.

Speaking on BBC radio's World at Oue, he said: "It has got World at One, he said: "It has got to be a simple and effective system so it cannot go wrong."

Lord Brabazon said it would be not too long before a decision was reached whether to prosecute Sealink for the incident involving its ferry Horsa.

He said Department of Transport officials were staging undercover inspections of ferrometers. undercover inspections of fer-ries to check that all safety procedures were being observed after the Herald of Free Enterprise disaster.

US plans for Scottish plant

TECHDYNE, a US electronics company based in Miami, is to set up a components plant at Livingston, West Lothian. It expects to employ 120 peo-ple within 18 months making ca-bles, wire harness assemblies

The 26,000 sq ft plant is expected to be operating by January, in an existing factory.

Mr Ian Lang Minister of State at the Scottish Office responsi-ble for industry, visited the company to try to persuade it to choose a site in Scotland for its Enropean base.

Mr Dan Chiodo, president of Techdyne, said the company considered several locations.

Many happy returns with a slice of filmed history

Mr Weintraub, producer of films such as Nashville and now chairman of his own entertain-ment group, presented Mr Ham-mer with a compilation of Pathe news film covering the week he was born in May 1836.

"He really flipped. He leved it," said Mr Weintrunb, who bought the Pathe film archive running from 1896 to 1876 this year when he paid the Cannon Group 884.73m (647.66m) for the former Thorm KMI Screen Entertainment Mikray containing more

MR JERRY WEINTRAUB, the Suit with Alex Guinness and The film industry entrepreneur, gave Third Man with Orsen Welles his friend Mr Armand Hammer, and Trever Howard, as well as oliman and philanthropist, an interesting birthday present this Lisa and One Flew Over The

Cuckee's Nest. But Mr Weistraub, who raised \$461m in finance for his new company Weintranb Entertain-ment in February, saves his greatest enthusiasm for the 8,500 hours of Pathe news film.

The Pathe cameramen were there at events ranging from the lannch of the Titanic to the Yalia

"It's like ewaing a gold mine.
It's a comprehensive history of
the world from 1896 to 1979 on
film," Mr Weintraub said. ment library containing more
than 2,000 titles.

He is already at work, mining
the archive, which is based at Elstree film studies, and thinking
classic black-and-white films
such as The Man in the White
ing the possibility of setting up a

Pathe news with films from the library so that if the BBC showed The Man in the White Suit, the broadcast could be preceded by a Pathe news selection from the period when the film was being treated.

This week Hr Weintranb an-hounced a joint venture with ABC, the US network television company, to exploit their news archives. The venture will be called ABC/Weintranb Pathe.

"It is, without doubt, the most comprehensive news archive in the world, and will be marketed to its fullest potential," said Hr Weintraub.

The ABC link gives the ar-chive a fature because the ABC feetage russ from the 1900s and

commercial service to sell per-sonal birthday cassettes of the sort given to Mr Hammer.

Other ideas include packaging Pathe news with films from the Difference of the RMC showed. Cols, has ambitious plans for film production. By 1990 he hopes to be producing 18 films a

> year. Mr Weintraub zaid he was interested in European film pro-duction and was in discussion duction and was in discussion with Pierson, Heldring & Pierson, the Dutch morehant lank that has been trying to set up a European film and production fund for some time. The aim would be to have a rolling fund of about \$200m to help to finance European production aimed primarily at international markets.
>
> Mr Weintrush is considering Mr Weintraub is considering putting up \$50m for the fund. If the deal goes ahead, a British-made film of Peter Pan might benefit.



Jerry Weintranb: like owning a

Labour claims Immigration Bill is racist

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

Builders and architects

urged to help beat crime

ARCHITECTS and builders charges that government poliwere urged to give higher priority to crime prevention and to
avoid creating burglar-friendby homes by Mr John Patten,
Home Office Minister, in the
Commons presented by

He said over the last 30 years.

Ilea head attacks Labour

THE LABOUR leader of the ed- yesterday that it was not good

cised his own party's education for almost eight years con-policies and the 'imbecilities' trolled authorities running 75 of the teachers' trade unions.

Mr Neil Fletcher, leader of 'We have given too little

over education policy

THE GOVERNMENT'S Immi- the 1971 Immigration Act, but gration Bill, foreshadowed in the Queen's Speech, was pub-lished yesterday amid Opposi-tion allegations of racial dis-

The Bill narrows the grounds of appeal in deportation cases. It would no longer be possible to argue that ministers or officials have exercised their discretion wrongfully.

cretion wrongfully.
It also reverses a 1982 House of Lords decision restricting the grounds on which a person could be deported for overstaying leave to be in the UK.
Mr Donglas Hurd, Home Secretary, said yesterday that the Bill continued a "vigilant and commonsense auproach" to the commonsense approach" to the amendment of immigration con-

trols. It did not change the basis of the system of control under

BY IVOR OWEN

Commons yesterday.

A conference next month, in

which Mr Patten will take part, will consider proposals for se-curity devices to be built in at

He said that for between 220 and 230, householders could make their homes secure against all but the most deter-

ucation authority employers in England and Wales has criti-

outh the Inner London Educa-

employers' body, said in The Times Educational Supplement

from time to time gaps ap-peared and the bill would en-able the system to be operated more effectively.

I am quite clear that harmony in our cities depends on maintaining a firm but fair im-migration control, he said.

Mr Roy Hattersley, Labour's Shadow Home Secretary, con-demned the Bill, saying it con-tained a set of petty and vindic-

tive measures.
We have to wait for action on knives. We have to wait for ac-tion on guns. We have to wait for tion on guns. We have to wait for legislation which may increase the safety of every citizen. No time is to be lost in pandering to the racial prejudices of the ex-treme right of the Tory Party." As with every piece of immi-gration legislation passed by

He said over the last 30 years,

enough to blame the Conserva-tive Government. Labour had

per cent of the nation's schools.
We have given too little
thought to the public impres-

sion of our institutions," he said.
"We have bent the knee too
readily to the teacher unions."

the Government, said Mr Hat-tersley, the bill was racially dis-criminatory. It was intended to ensure that people of black and Asian origin who had a right to live in the UK would find it dif-figult to exercise their right

the Government, said Mr Hattersley, the bill was racially discriminatory. It was intended to ensure that people of black and Asian origin who had a right to live in the UK would find it disficult to exercise their right.

The bill will make overstaying in the UK after leave to be in the country has expired a continuing offence. Since the broad legal position has been that the offence can be committed only on the first day after expiry of the period of leave. The Government sees that as preventing prosecution in some of the most serious cases of overstaying.

Rights of appeal by people liable to deportation would better a decision to deport not a serious problem.

Ministers claim economy

SENIOR ministers are mounting a concerted campaign of speeches this weekend on the theme that the British economy is in the best possible position to weather the storm in the fi-mancial markets.

under governments of both po-litical colours, crime had gone up by an average of 6 per cent a Mrs Ann Taylor, Labour spokeswoman on home affairs, described Mr Patten's speech as made speeches yesterday, or are making them today.

"woefully inadequate."

Unemployed youngsters in deprived areas were more likely to be alienated from society and more likely to offend. The Chancellor enjoys the confidence of his ministerial colleagues and of Tory back-benchers for his handling so far of the market upheavais.

> But there is some apprehen-sion in the Cabinet that he and the Prime Minister might be making their policy too dependent on the considerable uncer-tainties of whether President Reagan and Congress can agree measures for reducing the bud-

Hence, the ministers are wor-ried that the economic outlook might become more difficult from now onwards.

stand such pressures. For in-stance, Mr Paul Channon, the of the Commons.

get deficit that are credible to the markets.

can stand market storm

BY PETER REDDELL, POLITICAL EDITOR

Mr Nigel Lawson, the Chancellor, is due to give a television interview on Sunday and sever-al other members of the Cabinet

Consequently, there is an effort to emphasise the ability of the British economy to with-

Transport Secretary, told a Con-servative meeting in Leicester-shire that, given the uneasy times for the world economy, we in Great Britain are in the strongest possible position to weather the storm."

Similarly, Mr Tom King, the Northern Ireland Secretary, made a point of contrasting a rather depressing week on the international markets with an encouraging week for the Brit-ish economy."

Speaking in his Bridgwater constituency last night, Mr King repeated Mr Lawson's criti-cisms of the size of the US budget deficit and said: The Chan-cellor's autumn statement shows all the merits of sound financing and a balanced hud-

He argued: "If the economic climate remains favourable we can make the fastest progress. If the weather turns rough, then the strength of our economy gives us the best chance of with-

The theme that the strength of the British economy has permitted the hattrick of higher public spending, lower borrowing and lower taxes will be under-to report on how the Post Office lined in a speech later today by Mr John Wakeham, the leader

Housing aid decision reversed

Financial Times Reporter

A GOVERNMENT interpreta-A GOVERNMENT Interpreta-tion of the housing benefits reg-ulations that prevented retro-spective payments was wrong and created anomalies, two High Court judges ruled yester-

day.

Mr Justice Kennedy and Lord
Justice Parker allowed appeals
against the policy of the Social
Services Secretary, which adversely affected people entitled
to help with their rent during a time of crisis but who discov-ered their rights too late. The Government took the view that once the period relat-

view that once the period relating to the claim was over, no
payments could be made, even
though people were still suffering from debts in consequence.
Disagreeing with that view,
Mr Justice Kennedy said:
"Housing benefits are clearly
intended to assist those in need
and the next allowance scheme. and the rent allowance scheme should not be interpreted so as to create unnecessary anoma-

He held that the regulations did not restrict benefit, provided claims were made only for periods starting no more than a

year before the date of claim. Lord Justice Parker agreed. The judges quashed a decision of the London Borough of Kensington and Chelsea last November to follow government policy and refuse a retrospec-tive payment to Mr Anthony Goodson, 59, of North Kensing

Post Office counter service under study By David Thomas

THE MONOPOLIES and Mergers Commission is to carry out a vice efficiency at 1,500 of the largest Post Offices, which is likely to fuel debate about privatisation. valuation.

The Government has not ruled out the prospect of privatising the counters separately from the Royal Mail.

The commission's investigato report on how the Post Office could improve efficiency or services without significant extra

David Churchill sees the shock of the stock crash reverberate through the travel industry

Tour operators play the game of nerves

LEADERS OF Britain's travel industry are meeting in Austria next week amid fears that the plummeting stock market might lead to a wider loss of confidence in consumer spending, and depress next summer's package holiday market.

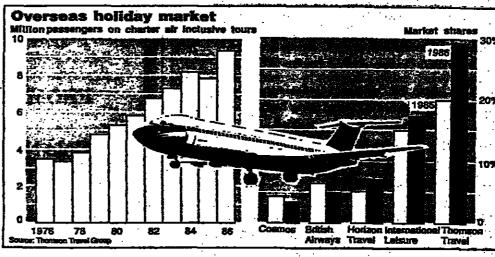
The Association of British Travel Agents is also having to come to terms with the difficul-ties of the past year arising from the slowdown in demand. At one point in the summer, return flights to most Mediterranean resorts were being sold for as little as £29. There has been a slow start to

There has been a slow start to bookings for next summer, perhaps because holidaymakers are waiting to see how the economic position develops, in the expectation that prices will come down as the bour operators become more descriptions. come down as the tour opera-tors become more desperate. Some in the trade suggest hol-idaymakers would do well to wait, at least until after Christmas, when the leading tour op-erators are widely expected to relaunch their summer 1988

relaunch their summer 1988 brochures at lower prices. However, those who want to book early can benefit from a price war between travel agents keen to secure business.

The Co-Op Travelcare travel agency, part of the Co-Operative Wholesale Society, this week offered to take bookings for next summer's holidays without any deposit. deposit
Most of the other leading travel-agency chains are offering booking deposits of between fix and £10 a person - compared with up to £50 a person last

The scene for the current tur-



day market had been on a lier this summer.

steady growth track for several selling off such seats at costycers but a price rise and poor or below cost—helped to keep marketing by the tour operators the leading tour operators solled to 1985's poor performance.

Leading tour operators reacted by launching a flerce price war for the 1986 season. That gave the trade its biggest boost in demand for several years in only to find that they shared their hotel with others who had bad much less by picking up

Armed with that success, the travel trade then embarked on what has been described by one travel industry analyst as "collective madness." The industry increased its capacity overall for 1987 by a staggering 30 per cent.

Volume in 1987 is likely to be caro most profits. only between 10 and 15 per cent higher than in 1986. Although

For many operators, these nouths represent both the jam The scene for the current unmodifier than in 1800. Authorize
modifier travel trade was set that is a strong growth performance in the summer of 1965 when the mance by any standards, it still and the cream for their year in sold fell by about 4 per cent in comparison with 1964.

Previously the package boil
But the current unmodifier than in 1800. Authorize
growth performance wonths represent both the jam and the cream for their year in financial terms, says Hr Richcomparison with 1964.

Previously the package boil-

sell at lower prices this year, their profitability will have been badly affected."

The first operator to reveal the effects of summer price dis-counting has been Airtours. It recently wained shareholders recently warned shareholders
that 'enceptional market conditions' had severely deuted pretax profits for the financial year
ending in September.
Mr David Crossland, its chairman, said the price-cutting war
between four operators was the
most serious for 20 years.

operations without having the fluctuations in the package holiday market affecting its shility

Horizon Holidays was also acquired by the Bass Group this year, with Bass subsequently buying the Wings travel group from the Rank Organisation.

Last month, British Airways' loss-making holiday subsidiary, BA Holidays, was merged with the fast-growing Sunmed opera-tion to form Redwing Travel, the fourth largest tour operator. The market leader is Thomowned by the Thomson Organi-sation. Between them the four-top companies now control nearly 70 per cent of the market by volume.

. . .

. . . .;

• • ...2 • ±

by volume.
Those leading operators will all festure in the industry discussions at Innsbruck next week. They have already taken a more sanguine view of the strength of demand for next summer. "We expect the industry's ca-

"We expect the industry's capacity, measured by numbers of sirline seats on offer, to be about the same next year, says Mr Vic Fatah, managing director of Redwing.

The leading operators are also putting less emphasis on price cuts for next summer, in an attempt to improve profit ending in September.

Mr David Crossland, its chairman, said the price-cutting war between tour operators was the most serious for 20 years.

The price war this year has driven a number of smallar four operators out of business as well as tansing none realignment among the leading operators.

International Leisure group was bought out this year by its management, which subsequently took the company bit reas are to enable the company to expand its airline for the winter market.

عكذامن الأجل

Raymond Snoddy reports on a rising publisher

Headlines at last for the unknown' press magnate

RARELY A handful of people in the British newspaper industry have heard of 41-year-old Mr Raiph Ingersoll II. When the news emerged on Thursday that an American company called Ingersoll had bought a control-ling interest in the Birmingham Post and Mail and the Coventry Evening Telegraph, even senior newspaper executives were Evening Telegraph, even senior newspaper executives were poring mistakenly over files on ingersoll-Rand, the unrelated mechanical engineering group.

All that may be about to change. Mr Ingersoll, chairman and chief executive of Ingersoll Publications Company, which publishes 38 daily and 150 weekly newspapers in the US, is planning to spend a lot of time in the UK over the next few months and will be looking seriously for other British newspaper investments.

ously for other Kriush newspa-per investments.

A year ago Forbes magazine said of him: "Add the name of Ralph ingersoll II to your list of media moguls. Driving ambi-tion, a distinguished heritage and Drexel Burnham financing make this young publisher a factor to be reckoned with as more and more family papers pass into chain ownership. pass into chain ownership."
Mr Ingersoll - whose father
was a managing editor of the
New Yorker and publisher of
Time magazine and Life before
launching in 1940 a leftwing
Manhattan newspaper, PM,
which flopped - chose Britain
and the Midlands with great
care and deliberation.
He believes that in the years
between now and the end of the
century the UK will increasingly become "the technologically

Retirement

ages made

THE PROVISIONS of the 1986

Sex Discrimination Act come into force today and all employ-

ees, regardless of their sex, now have the right to retire at the same age. No longer will em-ployers be able to retire a wom-an at an earlier age than a man.

ployers be able to retire a woman at an earlier age than a man. If that does happen, the woman concerned will be able to take her case to a tribunal on the grounds of unfair dismissal and sex discrimination.

However, the act does not insist on age equality in company

sist on age equality in company pension schemes or in the state pension scheme, although that would be a logical consequence of the uniform retirement age. Employers can still maintain the negative registration during the three-month period until October 1925. The present registration are period.

uniform

By Eric Short,



Court orders model

to pay VAT penalty

The Rirmingham Post: bought by Mr Ralph Ingersall

for the European Community and the Midlands should be one of the first regions to benefit from the process. He says: "We think the UK is

on the right course economical-

ly."

Mr Ingersoll first met executives from the Yattendon Investment Trust, the company that owned the Birmingham and Coventry papers, in the early 1980s but it was his knowledge of and interest in free newspa-pers that led to this week's deal. The Birmingham Post is fac-ing a serious battle against the Birmingham Daily News, the first free daily newspaper in Britain, which distributes nearly 340,000 copies a day.

Mr Ingersoll operates what is claimed to be the largest group of free newspapers in the US once quoted as saying: "My conception of a well managed newspaper is the difference be-circulation three times as large tween a 10 per cent profit margin and a 30 per cent profit margin." of free newspapers in the US -41 free weeklies in the St Louis area together accounting for a circulation three times as large as the St Louis Globe Democrat.

FINANCIAL TIMES REPORTER

tering late.
Miss Neal registered in March

competent low-cost producer summer holiday working as reporter when he was 14 and has been managing the Ingersoll chain since he was 27. He says he is interested in only one

wants to own more of them.

The company has been backed financially by the controversial American investment bank
Drexel Burnham Lambert, not-

Drexel Burnham Lambert, noted for its "junk bonds", and apparently has a war chest for further acquisitions.

Unlike his father, who was
primarily interested in the editorial content of his papers,
Ralph Ingersoll is mainly interested in the business side of
producing profitable newspapers and has a repution as a
cost-conscious publisher.

The new proprietor of the Birmingham Post and Mail was
once quoted as saying "My con-

He said the excuse was not limited, as the VAT officials claimed, to cases where the tax-payer was physically unable to

The judge was reassured to discover that Customs and Ex-

sonable excuse circumstances falling far short of physical in-ability to comply with the statu-

Excuses were accepted in cases where there was doubt

vide the information within

The five proposed salary scales would range from £8,250 to £18,207, but most staff would be likely to receive up to £16,777 - a rise of 18.7 per cent on the present common £9,720 maximum - or £11,636, a rise of 19.7 per cent, if two discretionary points were paid.

Included in the offer is a lump-sum payment of £450 to compensate for the gap between the due increase date of last April 1 and the proposed implementation date of next-January L

Although the effer is de-scribed as "final," the ASTMS white-collar union represent-

Ms Donna Haber, the ASTMS divisional officer leading the negotiations, said: "We have made a good deal of progress in improving the grading and career structures and improving the salary levels above the cash limit. But there is still a way to 6"

Last week, the High Court ruled that an industrial tribunal had been wrong to refuse to hear equal value cases brought by three ASTMS speech therapists seeking equal pay with male pharmacists and psychologists earning between 24,000 and £8,500 more.

three-month period until October 1985. The present registration for month of 65 for men and 60 for women. Thus the the act will mean that a woman employee on reaching age 60 will have the right to continue working up to age 65 if she desires, taking late retirement from both the company and state scheme. That would increase a woman's pension entitlement, thereby introducing another form of pension discrimination. Indeed, the raison d'etre for the legislation arose when an employee, Helen Marshall, exercised her right to continue working after her employers. Southampton and South West Hampshire Area Health Authority, wanted to retire her. The European Court of Justice ruled in February that that was a breach of the Equal to the resistation threshold is £21,300. Miss Neal, 21, of Earl's Court, whether the trader was employed or self-employed or self-employed or self-employed or self-employed or doubt whether supplies being made were taxable — doubts which generally would arise out of difficult questions of law, he customs and Excise for the late registration. She was not in court to hear the judge's decision and now faces a large costs bill. Mr Justice Simon Brown, giving a reserved judgment, said the VAT tribunal was right to uphold the penalty and to rule that ignorance of the law cannot be an excuse. Ronson to face trial with other in the redistration. Ronson to face there was denoted to determine the trader was employed or self-employed or self-emplo others in Guinness affair

tice ruled in February that that was a breach of the Equal Treatment Directive.

Nevertheless, the act gives employers the opportunity to rationalise both their employment and pension age.

However, employee benefit consultants find that the vast majority of employers - like the Government - are doing nothing yet on pension ages.

They are keeping the 65/60 basis and waiting to see how many women will take advantage of

women will take advantage on their new legal right.

Where employers do adopt a common pension age, it is as likely that they will make women wait until 65 as that they will retire all staff at 60.

It costly to lower the men's retionement age to 60 and many director, who were remanded until April 12 when they appeared together in court on peared together in court on Tuesday.

Mr Ronson was not in court yesterday. His solicitor, Lord Mishcon, said he had not been required to appear.

He is on bail of £500,000 on two sureties of £250,000 provided by Mr Trevor Chinn, who holds a senior position in the Lex Group, and Mr Harvey Soning, an estate agent.

The charges against Mr Ronson include two alleging the theft of £2.875m and \$4.8m from Guinness. He also faces two

Guinness. He also faces two charges of false accounting, two charges of mase accounting, two
of procuring the execution of a
valuable security, one of unlawful conspiracy to manipulate
the market in securities and
one of aiding and abetting Guinness to provide financial assistance for the purchase of its
own shares.

company, for an undisclosed six-figure sum.

glazing
West 'n' Welsh was started
five years ago with backing from
the Welsh Development Agency
and BSC (Industry), the arm of
British Steel that helps new
businesses in areas where the

Large pay award won by speech therapists

By David Brindle, Labour Correspondent

SPEECH THERAPISTS have been offered large pay rises well in excess of the 5 per cent National Health Service norm after the High Court cleared the way for them to bring cases for equal pay for work of equal

However, union leaders called yesterday for rejection of the offer and insisted that the equal value cases would go ahead.

The 3,000 speech therapists are the only NHS pay negotiating group to break the 5 per cent harrier this year. More than 1,200 of them have lodged individual equal value claims, seeking pay parity with pharmacists and psychologists.

About 80 per cent of speech therapists - the overwhelming majority of whom are women -at present earn basic salaries ranging from £7,368 to £9,720. The pay offer would restruc-

ture the salary scales and al-low individual health authori-ty employers the flexibility to allocate posts accordingly. Each grade would have six inntal and two extra discretionary points.

The written offer makes clear that the discretionary points are intended for posts points are intended for posts requiring additional responsi-bilities or specialist skills and are not to be used for personal merit or individual perfor-

Iost her High Court battle with the Customs and Excise over a penalty clause in the tax laws, which can increase by 30 per cent the bill faced by anyone who is late registering for Value-Added Tax.

In a case with increase in the tax laws, the penalty by claiming he had a reasonable excuse for registering late.

He said 42-

white-collar union represent-ing speech therapists said yes-terday it would be recommend-ing rejection in a forthcoming hallot. It believed a resound-ing 'no' vote could lead to fur-ther talks.

Top NUT post for **McAvoy**

THE EXECUTIVE of the Na-

tional Union of Teachers yes-terday appointed Mr Doug McAvey, the union's present deputy general secretary, as general secretary designate.

Mr McAvoy, aged 48, is therefore set to take over the top job on the retirement of Mr Fred Jarvis, the NUT's 63-year-old general secretary.

Although no date has been set, this is likely to take place before the Employment Bill es by.

Under the bill, the general secretary of the 184,000 strong NUT would be required to stand for election and periodic re-election, even though the post carries no vote on the ex-ecutive.

Mr McAvey, from Jarrow, Tyne and Wear, has been the NUT's deputy general secre-tary since 1974.

He led many of the negatia-tions during the teachers' re-cent protracted pay dispute and stood in for Mr Jarvis dur-ting the letter's weer or THC ing the latter's year as TUC

While he has a reputation as a hard bargainer, unafraid to lead teachers into disruptive action, Mr McAvoy underwent something of a conversion af-

ter the Government's re-elec-tion in June and has since maintained a softer line. The NUT itself in a state of some disarray, having lost thousands of members during the pay dispute and having re-cently had to shed almost 50 of its own staff.

If Mr McAvey does become general secretary, he will face the task of rebuilding the union's confidence and

Mr Ian Morgan, the NUT's president, said last night that the decision to appoint Mr McAvey as general secretary designate from next January 1 would end the speculation and uncertainty surrounding Mr Jarvis's successor.

EETPU in single-union deal with Japanese group

any such deals being signed.

The EETPU insisted that its agreement with Brother Industries, a Japanese-owned company based in north Wales, was in outline form only and that it would now report the issue to the TUC before the deal is finally ratified.

However left-miss waters as the deal as been a non-union by the tolerance of the truc before the deal is finally ratified.

Ruabon is a deal guing the union is a deal giving the union sole recognition rights for all employees.

However left-miss waters are the union intended to move towards a full strike-free package agreement with Brother. The company is wants to secure such a deal is within the next two months.

Brother has been a non-union by the plant at the union intended to move towards a full strike-free package agreement with Brother. The company is water to secure such a deal is within the next two months.

However, left-wing unions op-posed to the EETPU are likely

LEADERS OF the EETPU electricians' union yesterday 550 employees at its electronic tary, for any advice he might agreed a further single-union typewriter plant at Wrexham deal with a Japanese company and its microwave oven plant at ment was finalised, which the and its microwave oven plant at ment was finalised, which the Ruabon is a deal giving the union said was in line with its September.

Brother has been a non-union plant in the first two and a half years of its operation in north Wales, but Mr Malcolm Newwith Brother as a breach at man, general manager for man-least of the spirit of the union's ufacturing, said of its recogni-undertaking to the TUC at a tion deal with the EETPU: The time when the TUC's review of company has grown and and its trade unionism - including the time when the TUC's review of company has grown up and in trade unionism - including the growing up we felt that now was issue of strike-free, single-union deals - is in propercy.

union deals - is in progress.

The EETPU said it would now yet from the EE
So far, all the EETPU has report its position to Mr Nor- new agreement.

pledge at the TUC Congress in

signed, local leaders of the TGWU transport union are an-

gry at the move.
The TGWU had made a num the TGWU had made a number of attempts to recruit at the company - including staging a discotheque in Wrexham for the company's mainly young, female employees as an encouragement to join the union - but EETPU leaders believe it had made little, if any, headway.

The TUC said yesterday that it had received no notification

Flexibility talks founder in the face of unbending opponents

THE ENGINEERING workers gathered outside a London hotel to see four years of negotiations finally come to nothing were clear about which men had emerged as the heroes and villains of the saga.

Mr Bill Jordan, president of the Amalgamated Engineering Union, was greeted with items. John Gapper on the

Union, was greeted with jeers and cries of Judas' when he aptions bargaining has put prespeared. Mr Ken Gill, general secretary of the manufacturing union Tass, was cheered and applauded.

The end of proposals offering morning.

job flexibility in exchange for a 1½ hour cut in the working week for up to 1.5m manual engineering workers was a moment to savour for those who had campaigned against it.

There was less noise yester-day as leaders of the Engineer-ing Employers' Federation and the Confederation of Shipbuild-

Government hostility to national joint wages and condi-

aftermath of the collapse of four years of negotiations

sure on bodies such as the EEF to show their effectiveness by reaching agreements of the type which foundered on Wednesday

unwelcome prop to the Amalgamated Engineering Union's dominance of the CSEU and would not be sorry to see either body founder. Such thoughts are encouraged by the limited role of the annual

the Confederation of Shipbuilding and Engineering Unions pay negotiations for 600,000 started to come to grips with a series of awkward questions about what happens next.

Those questions range over time payments, some shift prenot only the future of the unions' claim for a shorter working week, but also on the prospects of the joint two bodies which have laboured long, hard and unsuccessfully to provide a practical answer.

by the limited role of the annual workers between the EEF and the CSEU. They cover national minimum rates, overtime payments, some shift prenums and holiday entitlement.

Yet most companies pay well above the minimum rate - the average skilled wage this year is £162.20 compared to the minimum rate of £106.50 - and, the argument runs.

a fall in membership from 6,000 to 5,000 in the past six years.

Yet whatever the problems facing the EEF, it is at least spared the internal divisions of the CSEU. The engineering workers cheering Mr Gill and jeering Mr Jordan re-emphasised again the gap between the

It is not just a matter of politics. Tass, representing white collar staff and technicians, has had the support of the semi-skilled unions in its campaign

Babcock Power, the power had the support of the semi-skilled unions in its campaign to defeat an agreement it saw as benefitting mainly skilled AEU members. Some of the 11 affiliated unions would be happy to see

the CSEU replaced by an indus-try committee of the TUC devoted to campaigning and re-search, rather than negotiation. They would also be happy to save the £200,000 annual cost of the CSEU.

One matter on which most seem agreed is that the chance of the unions winning a shorter working week without concessions from the EEF in the immediate of the concessions from the EEF in the immediate of the concessions from the EEF in the immediate of the concessions from the EEF in the immediate of the concessions from the EEF in the immediate of the concessions from the EEF in the immediate of the concessions from the EEF in the immediate of the concessions from the concession of the concess diate future is virtually nil. The argument is far from over, despite the shouting.

AEU 'has extended Dundee agreement' By Jimmy Burns, Labour Staff

THE TGWU union yesterday alleged that the AEU engineering union had secretly extended its September.

Though the electricians' deal with Brother is unlikely to be as controversial as some it has controversial suggestions are controversial suggestions. and conditions package for the whole of the company's UK

operations.
The allegations were yeste day strenuously denied by the AEU. The union, together with the company, has always insisted that Dundee will be a US plant which has nothing to do

with Ford of Britain.
However, Mr Mick Murphy,
national secretary of the TGWU,
claimed that his convenors had evidence that the linkage existed and that the issue would be raised at a joint meeting of Ford unions on Monday.

'If the AEU had accepted these changes in working practices within Ford UK as part of

the price for signing Dundee then this is absolute dynamite,"

The EEF no longer negotiates national rates for white collar workers, who make up 400,000 of its members' 1m employees. Doubts over its role have led to a fall in membership from 6,000 in the past six years.

Yet whatever the problems then this is absolute dynamite, and murphy said. The allegations appear to have brought the prospect of an open split within the TUC over the ramification of the Dundee plant one step nearer.

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The allegations appear to have brought the prospect of an open split within the TUC over the ramification of the Dundee plant one step nearer.

Mr Murphy said. joint negotiating committee was "totally untenable" and he would have no option than to "activate a vote of no confi-

> Last month Mr Murphy claimed to have blocked a vote of no confidence in Mr Jim Air-lie, the AEU's Ford official, so

> station boiler manufacturer, has postponed its plan to shed 475 jobs at its Renfrew plant near Glasgow after manual workers voted unanimously yesterday to back industrial action if the company went ahead.

> Caterpillar, the US earth moving equipment manufactur-er, yesterday finally closed its plant in Uddingston, near Glasgow. The last employees among the redundant 1,200 workforce left the factory, thus ending a lengthy dispute which earlier this year involved a 103-day

> The company justified the closure on the grounds of over-

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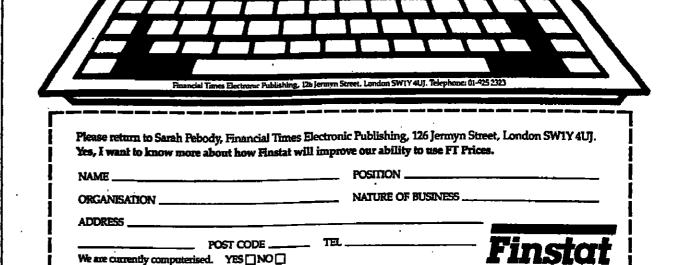
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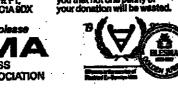


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Expansion by Welsh glazier

By Anthony Moreton, Welch Correspondent

WEST 'N' WELSH, the Cardiff double-glazing company that claims to be one of the top 10 UK replacement window con-cerns, has bought Albest Win-dows of Banbury for film and Prime Seal, another Cardiff company for an undisclosed

The two deals will add another 40 to the 450-strong work-force. Albest Windows has nine showrooms in the Midlands and Home Counties. Prime Seal is a manufacturer of sealed-glass

teel industry has run down.

By Paul Betts, Andrew Taylor and Richard Tomkins

Saturday November 7 1987

Policy for the dollar

CAN ANYTHING still be done to convince the markets of the existence of a Louvre Accord? From comments this week from Mr James Baker, the US Treasury Secretary. Mr Nigel Law-son, the Chancellor of the Ex-chequer, and Mr Karl Otto Poehl, the Bundesbank Presi-dent, it would seem unlikely.

Mr Baker is reported as saving that 'he is not going to try to maintain ranges for the dollar at the expense of US monetary policy." Mr Baker is also quoted as believing that "light moretary policy and rising interest rates contributed to the (stock) market plunge." Nevertheless, the White House explained that "the US remains committed to the Louvre agreement."

Meanwhile, in a Mansion House speech notable for its at-tack on US fiscal policy (following the previous equally outspo-ken attack on West German monetary policy, Mr Lawson said that the Group of Seven countries should "take the opportunity to reassime the Louvre agreement. making whatever minor - and I stress the word 'minor' - adjustment is necessary in the light of recent

Furthermore, he asserted that the idea that somehow exchange rate stability promoted stock market instability is poppycock. Indeed, Mr Lawson argues that "an apparent unwillingness of the US to raise interest rates because of an exaggerated fear that this might tip the economy into recession has led to a collapse on Wali Street, whose recessionary threat is very much greater.

Interest rates

revertnetess, "over-ambitious going to be more difficult, how-commitments to peg certain exchange rate levels or target zones run the risk not only of educate of the marked narrow-tary objectives, but of collapsing when the markets test them."

tually is. It should not be conrisk declines in interest rates cluded, however, from the fact and further unsterilised interthat the agreement appears to that it has had no effect it was most entirely outside the US, to stabilise exchange

THE THREATENED resigna-

the THREATENED resigna-tion of Boris Yeltsin, leader of the Moscow City Communist Party and the most radical member of the Soviet leader-ship, is the first real political crisis for Mikhail Gorbachev's programme of perestrika.

Muscovites, among whom Mr Yeltsin is extremely popular,

are waiting to see if he survives a meeting of the city party on Monday. Even if he does, they fear his political wings will be clipped because of his outburst

at last month's meeting of Soviet Communist Party Central Committee, when he threatened to resign in frustration at bu-

reaucratic sabotage of reforms in Moscow.

It was the first time that divi-

It was the first time that divi-sions within the leadership over change in Soviet society had surfaced publicly. The dan-ger for Mr Yeltsin is that his speech to the Ceutral Commit-tee was too radical not only for Yegor Ligachev, guardian of or-thodoxy within the Politburo, but also for Mr Gorbachev him-

but also for Mr Gorbachev him-

dentiy angry at the Moscow city leader for raising the political

temperature by attacking Mr La-gachev. But if he abandons Mr Yeltsin, his most radical follow-er, this will be seen as a sign that radical perestroika is on the

The fate of Mr Yeltsin is being

taken as a barometer of the rel-

ative belance at the top be-tween radicals and conserva-tives. Head of the Moscow party, the largest in the Soviet Union, he has been described as a crit-

viously regional party leader in the industrial city of Sverdlovsk

The General Secretary is evi-

countries as the inflationary threat posed by open-ended intervention became more signifi-

They rose in the US as it be came more likely that tight monetary policy would be the only feasible way of reducing the unsustainable external defi-

the unsustainable external deficit. In the end rising rates of interest simply proved incompatible with declining yields on
equities. Mr Baker is not talking
"poppycock" on this point.
Even a few weeks ago it was
possible to argue that at least
the exchange markets were reasonably stable while bond and
equity markets were moving
widly, if in opposite directions.
That is no longer so. The dollar That is no longer so. The dollar has lost 5 per cent of its value against the yen and 6 per cent against the D-Mark in just the

last two weeks.

The decline no doubt reflects incautious words, Mr Baker's not least, but, more deeply, it reflects a recognition that the claim that adjustment is possible with minor adjustments of existing exchange rates after no more than a cut in the US budget deficit is neither politically credible nor economically plau-

Managed decline

There are no risk-free paths A free fall of the dollar may destabilise the financial markets, further postpone the adjustment because of J-curve effects, and exacerbate US protectionism. Equally, a commitment to stabilise at any particular rate would, unless supported by wide-ranging policy changes, risk undermining what little credibility is left to the policy-

decline is the best option avail-able, the hope being that a rate Meanwhile, Mr Poehl is re-ported as saying that he thinks will be found at which the mar-"it's justifiable to say that the Louvre Accord is still alive." next moves will be up. This is Nevertheless, "over-ambitious going to be more difficult, how-

In present circumstances, the One can only wonder what each of these distinguished policy-makers thinks the accord actually is It should not be convention. More ambitious attempts at global co-operation shares will rise to bring the must, however, be regarded as yields into line with other inthat the agreement appears to vention. More ambitious at-have little if any meaning today tempts at global co-operation

most entirely outside the os, so stabilise exchange rates through unsterilised interventher lesson: when next the emther lesson: when next the emtension when next the emperor orders a coat of international economic co-operation
stabilise exchange rates did he should make sure that the lead to rising interest rates. In- tailors are at least working on terest rates rose in the surplus the same garment.

THE EUROTUNNEL PROJECT

IF IT WORKS, it will be a quite remarkable coup. Amid the worst stock market conditions in recent memory, and just days after the BP issue entered the record books as the world's biggest flop, investors are about to be asked to buy £770m worth of shares in a hole in the ground which will certainly not produce a penny of revenue until, at best, 1993.

at best, 1993.

The company is Eurotunnel, a private sector Anglo-French group; the hole in the ground is the rallway tunnel it is building under the Channel; and 1993 is the year in which - God, geology and the construction unions willing the light still come into willing - the link will come into operation.

After two years of intensive planning and preparation, it now seems more than ever likely that the dream of a Channel tunnel, born at least two centuries ago, will become a reality. But that cannot yet be taken for granted, for the future of the project hangs on a successful outcome to this month's share

offer.

This is not because Eurotunnel particularly needs the money. Most of the £6bn cost of the
project will be provided in the
form of loans by 198 banks, with
by far the largest slug coming,
ironically, not from the UK or

France, but from Japan.
However, because of the risks involved in lending to a company with no income, the banks have insisted that there should be a tranche of equity funding in place - as the occasionally earthy Mr Alastair Morton, Eu-rotunnel's UK co-chairman, put it, to provide some insulation between their bums and the

hard floor."

If the shares are not sold, there will therefore be no Euro-tunnel. The offer does not begin for another 10 days or so, but with the publication of the draft prospectus this week, it is possi-ble to see what sort of carrot will be dangled before poten-

tial investors. Eurotunnel's shares will be quite unlike any other compa-ny's because they will be priced not in relation to present earnings or even forecast revenues, but simply in relation to the amount of money the consor-tium needs to raise to keep its

bankers happy.

If investors are to buy the shares, however, they will require more in return than some vague feeling that they are fos-tering international goodwill They will also want a good profit: and to this end, the Eurotunnel consortium has attempted to forecast what that profit will

It is an odd picture. For the first seven years, there is noth-ing but construction costs and debt. But once the tunnel comes debt. But once the transe comes into operation in 1993, the tolls begin to flow like water: and with operational costs low in proportion to income, a large proportion of these revenues will flow straight through to dividend. Expressional idends. Enrotunnel forecasts that the yield on the issue price will be 16 per cent in 1994, 34 per cent in 1998 and 60 per cent

Dividends of that order sugvestment returns. Eurotunnel calculates that someone looking at the estimated dividend stream over the life of the concession until 2042 will be precession until 2012 will be pre-pared to pay £24 a share when the dividends start to flow in 1995. That compares with a like-ly offer price of 350p: so investhe dividends start to flow in Development Office shows that 1995. That compares with a likely offer price of 350p: so investigations might hope to see their since 1981, one scheme was five



Peering into a £6bn hole in the ground

shares multiply in value seven times in seven years. That is a very attractive rate of return. Yet it rests on some heroic assumptions about the chances of completing the tun-nel on time and to budget, and about whether the projected traffic flows will live up to ex-

The tunnel's critics, the most vociferous of which have been British ports and cross channel with the problems faced in ferry operators, have pointed to building the Dartford tunnel other recent British construetion projects which have dramawhich connects Hokkaido to the

tically run over time, costing many millions of pounds more than planned.

Mr James Sherwood, chairman of the ferry firm Sealink years late and filbn over budget UK, says these include the Humber Bridge which cost £120m (compared with an original price of £19m); the Thames Barrier which cost £451m Barrier which cost £451m (22m); the second Dartford tunnel which cost £455m (£15m) and that the second Bartford tunnel will pass the UK's tallest office block, the NatWest Tower in the City of rotunnel says is an ideal medi-NatWest Tower in the City of rotunnel says is an ideal medi-London, which cost £115m um: soft enough to cut yet dense

Bridge, claims Mr Sherwood.

The performance of the British construction industry has improved significantly however during the last seven years. A Warburg Securities, lead brothis month's share issue, during the last seven years. A study completed earlier this year by the National Economic

months late and the rest were completed either within time or quickly enough to satisfy the cli-ent Eight schemes were compieted ahead of schedule and

six under budget.
Flexilink, the British consortium of ferry companies, ports, environmentalists and local councils opposing the Channel, prefers to compare the con-struction of the Channel tunnel

f15m). enough to maintain the shape of He says, of ten toll crossings the hole while concrete liners in the UK, only one, the Tay are put in place by large hyBridge in Scotland, makes a
profit It costs £7 for every car section will be the fissured
that crosses the Humber ground which occurs for about
Bridge, claims Mr Sherwood.

Akm on the French side of the

> ker to this month's share issue, says the real problem is not the geology of the job - modern tun-nel boring machines are capa-ble of dealing with fractures, fissures and flooded ground -

All this was good populist stuff and it had particular bite because Mr Yeltsin, in contrast to most of the rest of the Polit-buro (of which he is a non-vot-

buro (of which he is a non-vot-ing member), laid blame for the snail's pace of reform squarely on party institutions. Speaking of Komsomol, the Communist youth organisation with 42m members, he said it was effec-tively moribund, "overgrown by

sky-blue lavatory."

but the logistics of pulling to-gether such a massive opera-tion.

Flexilink says the biggest problem will be designing the rolling stock and sophisticated electronic signalling and control systems which will go into the tunnel. None of this in-volves developing new technol-ogy; none the less opponents of the scheme claim design work is already three months behind schedule. This poses the question of whether Eurotunnel and Trans-

manche Link, the team of five British and five French contractors which will build the tunnel, have the management strength to contend with building and operating such a huge project.
One of Fiesilink's criticisms
is that contractors which are also founder shareholders of Eurotunnel wield too much influ-

ence over the project and may not perform to the benefit of other shareholders.

Instead the letter has been regarded in the City as evidence that Enrotunnel's management, particularly the British management which has had its prob-lems, is resilient enough to take on its contractors.

mercial prospects of the project once it opens.

Eurotunnel is forecasting that

when the tunnel opens in 1993 it will capture around 44 per cent of cross Channel passenger traf-fic and 17 per cent of freight traffic. It forecasts that between 1985 and 2003 the number of passentors alone will not determine ger journeys across the Channel, by tunnel, sea and air will rotunnel is hedging its bets by double. It expects cross-Chanoffering strong incentives for nel freight tonnage to have ris-en from 60m tonnes to 123m

Flexilink argues that Eurotunnel's revenue forecasts are too high and take no account of the ability of ferries to cut fares. It also predicts that overall traffic will increase at nowhere near the rate the tunnellers are forecasting.

forecasting.

According to one London manager of a Japanese bank which is supporting the project. The only thing you can be some of is that none of the traffic forecasts are likely to be right. But if you drive down to Dover and see the queues of cars and lorries waiting for a ferry to cross the Channel, you are either impressed or you are not. other shareholders.

A letter by Mr Pierre-Durand forecasts are likely to be right. Rival, Eurotunnel's chief executive, sent earlier this summer to and see the queues of cars and the contractors for delays, ineffective, and failing to comply the impressed or you are not. With contract obligations might we were impressed.*

In the end, of course, no one can be certain just how profit-

always been somewhat sniffy towards the project. When a pri-vate placing of shares was held among institutional investors last year to get Eurotunnel off the ground, the French re-sponded warmly but the British had to be given a severe prod by the Bank of England before they would take up their allotment.
Again, in the 25bn loan financing completed this week, British banks were fourth down the

ish banks were fourth down the list of contributors behind Japan, France and West Germany. They contributed only £469m to the project compared with France's £388m.

The French have been all along been more enthusiastic about the venture. For them, the construction of the tunnel has never been a worry. The big problems were associated with the political risks, which have been resolved with the ratification of the tunnel treaty be-

been resolved with the ratification of the tunnel treaty between Britain and France.
One reason why attitudes in
France are different is that in
Paris, the tunnel is seen as just
one component-albeit a crucial
one - in a new European high
speed rail network which will
link not only Paris and London,
but also the two capitals to other European cities er European cities

Building the tunnel will cost

"Building the tunnel will cost considerably less than creating this new rail network. Further, the incorporation of the tunnel into this wider plan gives the tunnel a broader European dimension which the French feel has not always been fully grasped on the opposite side of the Channel.

Channel, Mr Andre Benard, Eurotunnel's French co-chairman, argued this week that, even if the
financial environment for the
offer could be better, the general economic outlook was favourable for the tunnel, because
construction would be undertaken at a time when inflation and interest rates were low. The project was also likely to help regenerate growth in northern Europe at a time of sluggish

If France's enthusiasm for the tunnel is not matched by Britain's, is it then likely that the share offer - and therefore the project - will fail for want of Britain's support? Probably not, and for two reasons. First, City institutional inves-

tors alone will not determine the outcome of the UK offer. Euoffering strong incentives for private investors to apply.

Travel perks will range from one low-cost return trip for a car-load of passengers for every £350 worth of shares bought, to unlimited low-cost return trips (until the year 2042) for the buyer of 1,500 shares. Since each return trip is worth £50 or more return trip is worth £50 or more at today's prices, these incen-tives are likely to prove attrac-

tive
Second, although the £770m
share offer will be split evenly
between London and Paris,
there will be a provision for a
surfeit of applications on one
side of the Channel to be used to make up a shortage on the other. If the British offer is un-dersubscribed while the French offer proves popular, therefore, the French will get

In the end, of course, no one can be certain just how profitable to the tunnel will be. The seventual response to the share offer could therefore be a match as much as anything else: and in this respect, thing else: and in this respect, severy respect. But since there which side of the Channel you nationality of shareholders in the after-market, the ownership of the tunnel will in any case be Investors prepared to face the are on.

In Britain, the political will of the tunnel will in any case be poses must also assess the comhas been strong but the City has

Man in the News

Boris Yeltsin

By Patrick Cockburn



the largest in the Soviet Union, he has been described as a critic of the bureaucracy in the world's most bureaucratic city. His anti-bureaucratic instincts were certainly known to the leadership when you after the leadership when you are the leade the leadership when, soon after appointed in his place and giv-Mr Gorbachev came to power in en the task of cleaning up the March 1985. Mr Yeltsin was city administration which, even transferred to the Central Com-by the standards of the late transferred to the Central Com- by the standards of the late mittee secretariat. He was pre- Brezhnev era, had become noto-

in the industrial city of Sverdlovsk in the Urals. But the Kremlin probably did not know the degree to which he tended to shoot from the hip.

Born in 1931, Mr Yeltsin 1986, asking delegates: Why, after the most record here were not seen that the control of the most radical speech at the 27th party congress in February 1986, asking delegates: Why, after the most record here were not seen the control of the c trained as a construction engineer and then rose via the directorship of a factory making prefabricated housing in Sverdlovsk to his regional party post in 1976.

Telegraph 1851, Mr Telegraph 1960, asking delegates: Will, are further overburdened by 2m to ter so many years, have we not succeeded in tearing out of our life the roots of hureaucracy, so cial injustice and abuses." He described Moscow as having a fin April 1986. He said the population was a million more than

transport, inadequate shopping centres and poor health care.

The same speech also established his reputation for asking uncomfortable questions about responsibility for past abuses: What are the reasons for this? Who is guilty? And who if not us - the members of the Central

Certainly, the problems he faced in Moscow were as bad as in any city in the Soviet Union and on a larger scale Services were inadequate for the capi-tal's 8.7m population and were further overburdened by 2m to

anticipated and 2.5m people needed housing. Some 800 store directors had been arrested for corruption, said Mr Yeltsin, adding that "we dig and dig but we still don't get to the bottom of this filthy well."

Soviet leaders, who tend to dwell on the Augean stables they have inherited; but Mr Yeltsin's criticisms went further and were personal. He closed a special shop which and Mr Gorbachev face is that sold consumer durables to the elite: I think this is useful in of reform, but badly needs reorder that officials of the furning itself. Mr Gorbachev Moscow city party committee become more sensitive to shortages.' A factory director was denounced for having his own dining room 'even down to a on it.

ing room 'even down to a onit.

bureaucratic moss, cobwebs, trite phrases, instructions, pa-As well as travelling to and from work on public transport, Mr Yeltsin visited decaying suburbs where no party official had been for years. The result was often explosive. Moskovskays Pravda, a daily controlled by the Moscow navy reported.

the Moscow party, reported a visit by him to Sevastopol Rayon in August: "Go down to our basements," people shouted from the balconies, "and you'll be knee deep in stinking sludge. The sewage pipes burst ages ago. The rowes are leaking everywhere and no one cares. erywhere and no one cares about us!" Mr Yeltsin did his best to

show he did care by improving transport and health care, but food supplies to the capital got no better. He blamed the bu-resucracy for sabotaging his projects and, at the October 31 Central Committee meeting, is said to have carried the attack further by accusing Mr Ligach-ev of thwarting change.

His weakness is that, despite his eloquence and populist rad-icalism, he has no strategy to convert moribund state and party institutions into politically active organisations. Mr Yell-sia, rather like Nikita Khrush-chev, the former Soviet leader, Such breast beating is not un-known among newly appointed is better at seeing what is wrong Soviet leaders, who tend to and denouncing it than he is at

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عكذا من الأعمل

Chronically dependent on food aid, Ethiopia is hungry again. Victor Mallet reports on the politics of a recurrent crisis

Band aid that failed to stop the bleeding

ETHIOPIA will need food aid again next year, perhaps Im tonnes, probably more: if it does not arrive, Ethiopians will starve to death, as they did in their hundreds of thousands in the famine of 1984 and 1985

the famine of 1984 and 1985. On this occasion, it looks as if the vital supplies will come in time, mostly from the US and the European Community (EC) -so the world should be spared the televised deaths of emaciat-ed children

But donor governments, the United Nations (UN) and 60-plus private charities and church organisations working in Ethiopia once again have their hands full. They are struggling with the inadequate ports of Assab and Massawa and with

creasing dependence on foreign help has brought to a head argu-ments over the value and aims of western economic aid to Africa and to the rest of the Third

The country's food shortage is so severe that the imports likely to be required in the next de cade threaten to overwhelm its underdeveloped transport net-work. Even in a good year, food crop production falls far short of demand of around 7.4m tonnes. In the 1987/88 season, tonies. In the 187/35 season, starting now, a drought has severely reduced crop yields; Ethiopia could require as much as 1.2m tonnes of food aid next year, equal to the amount distributed in the massive 1984/85 relief operation.

Both the donor community and the Marxist regime of President Mengistu Haile Mariam, which came to power with the lassie in 1974, agree that Ethio-pia needs to increase its food production. There agreement

Against the advice of the west and against the trend in Africa, China and the Soviet Union,

antry who make up the bulk of the population - with little suc-seven per cent of the farmin

most agree that there is no point providing emergency assistance without long-term development aid; but they do not want to throw their money away on poli-cies which they believe to be in-effective as well as ideological-

ly unpleasant.

"It's not capitalism versus communism. It's really an issue of whether to follow Stalin or Gorbachev," says James Cheek, the US charge d'affaires in Addis Ababa, He prefers Gorbacher.

of Assab and Massawa and with the distribution of food by truck that is increasing every year and has nothing to do with the accessible highlands.

At the back of everyone's mind is the nagging question: when will it end? Ethiopia's increasing dependence on foreign adds. 'You can't carry unique-ness to the point of famine or death.'

seen as among the most gener-ous and politically liberal do-nors in Africa, are throwing up their hands in despair at Ethiopian agricultural policies and

at villagisation.

Under this plan, the entire rural population - numbering more than 30m - is supposed to be relocated in centralised vil-lages. The theory is that the provision of services to these vil-lages will be simplified. About 6m people have already been "villagised" - neat rows of homes replacing scattered communi-

In practice, however, the state has been slow to provide the new villages with the promised benefits of centralisation. Many farmers simply find themselves having to walk further to get to fields around their old houses. Critics of the policy suspect that it is intended to tighten the government's political control and to further plans to collectivise farming. But there is little evi-dence that collective farming-in the form of state farms and seven per cent of the farming sector, collective farms, receive 80 per cent of rural credit and

Bo Stenson, head of the local mission of the Swedish International Development Agency, points to the millions of dollars his country has poured into agricultural development in the Arsi region south of Addis Ababa. "Up till 1980, the production in Arsi was roughly doubled per hectare during a 13 to 14-year hectare during a 13 to 14-year period. It made Arsi into one of the country's great surplus producing areas. But for the last seven years or so the produc-tion has been stagnating, and we feel it's because of these pol-

icies... It's a tragedy."
Like other donors, Sweden is now expected to concentrate on what are known as "policy-neucial ideology - dealing with soil erosion, health and education. The European Community and the World Bank are spearhead-ing an attempt by western do-nors to persuade the Govern-ment to change direction. They want increased producer prices, a liberalisation of the grain market, improved farm in-puts, training and research, and other incentives for peasant farmers.

An agreement along these lines, signed in March 1986, would release ECU230m (£159m) for Ethiopia from the EC; but the Government has yet to implement its side of the bargain, despite the enthusiasm of middle-level bureaucrats for agricultural reform. Credit to farmers is one ingre

Credit to farmers is one ingre-dient of the World Bank recipe; the population is among the poorest in the world, with an annual per capita gross nation-al product of about \$110, half the average for low income countries in sub-Saharan Afri-

Rainfall is notoriously erratic, locust swarms can damage crops and farming is extraordi-narily backward. Only 2 per cent of peasant farmers use im-proved seeds, only 7 per cent use fertiliser. Nine tenths of the



country's 40m people live in highlands where deforestation and soil erosion have devas-tated much of the land. About 70 per cent of Ethiopians are thought to live more than half a day's walk from an all-w

The plough they are using here is 2,000 years old, says Michael Priestley, resident UN co-ordinator in Addis Ababa. They were the first in Africa to have the plough and there hasn't been much technological

Aid money does not flow easily to Ethiopia. Mr Mengistu's authoritarian regime has a dismal human rights record, and it spends much of its money buying Soviet weapons to fight se-cessionist rebels instead of buying food.

Prior to the villagisation pro-gramme, there was a policy of moving peasants from the over-crowded and exhausted soils of the northern highlands to land further south - which most dointrier south - which most do-nors agreed was necessary. But it was carried out with such cal-lousness and lack of planning that a storm of protest caused its suspension two years ago: about 600,000 people had been moved and thousands were said to have died in transit. It was the brutal implementation rather than the principle of resettle-ment which was attacked by most western donors.

Resettlement is expected to resume soon but, despite the poor condition of the land in the

Like other African capitals, Addis Ababa has a micro-economy created to a large extent by foreign aid. When it comes to

cars there's very little on the road in Addis which has been paid for by the Ethiopian econo my," says one aid worker. A se nior employee of one of the nuprivate charities ent aid amounts to only about \$10 per person each year, compared to \$70 for neigh-bouring Somalia. But he remains sceptical about the benefits of long-term assistance, although Ethiopia has the administrative and technical

skills which many African coun-During the last famine there was a surge in funding for nor governmental organisations working in Ethiopia, leading in some cases to lax financial controls and project evaluation. Some money was embezzled by

field staff. vastly increased resources and enormous pressures from the donors that we be seen to be imnting things," says the aid

The cry went up that there this happening again. It was naive... there doesn't seem to be any correlation in the level of development assistance to African countries and their success in getting their economies mov ing or improving food security. We need to look critically at de-

Not everyone is quite so pessimistic, but even if the Governsimistic, but even it the covern-ment radically alters its agri-cultural policies - a gradual compromise is more likely - it will take several years before development aid takes effect and Ethiopia becomes self-suf-ficient in fixed Italians vote this weekend in referendums on nuclear power and the legal system. John Wyles reports

A democratic riddle at the ballot box

THERE IS nothing facile about democracy in Italy. Forty five millions Italians are being sumilties to press a successful commoned tomorrow and on Mon-day to their fifth referendum since 1974 to confront questions such as: "Do you wish to abrogate articles 55, 56 and 74 of the civil code of procedure approved by decree no.1443 of 28 October 1940. Little wonder that during the

past week Italian newspapers and television have commend-ably sought to take the citizen ably sought to take the citizen by the hand and carefully explain the meaning of a yes or no vote to the five questions couched in such impenetrable legalese. Unfortunately, polls suggest that even with the benefit of a translation into plain language, millions of Italians remain confused about what they are voting for and why.

It is possible that a majority may now have grasped that

may now have grasped that three of tomorrow's questions have to do with Italy's involvement in nuclear power and one with a citizen's right of redress for errors committed by magistrates and judges. The fifth and least controversial, will determine whether or not a parlia mentary committee for enquir-ing into the wrongdoings of politicians is jettisoned.

With political parties com-

manding more than 90pc of the popular vote calling for yes majorities on four of the five questions, there is a strong likelihood that history will be made and some laws struck down for the first time since the reference. the first time since the referen-dum was introduced in Italy in

an only confirm or expunge existing laws and in the past they have taken some heat out of Italian politics by ratifying con-troversial legislation on divorce and abortion.

Then the choices were clear cut. But this time, the points at issue are so technical that Italissue are so technical that Italians just cannot know how their world will be changed if the laws affecting the magistracy and nuclear power are struck down. The only certainty is that the governing coalition could suffer serious internal damage trying to agree on how to re-place legislation removed by the referendum.

Such controversy as there has ntred on the magistracy. A plaint of gross negligence and malice aforethought against an abuse of judicial power.

This referendum was prooted by Mr Bettino Craxi's Socialists, together with the Liberals and Radicals, and is set to fulfill Mr Craxi's ambition to prod Parliament into reforming the judiciary. Among other things, the former prime minis-ter says he wants citizens to be ages if they can establish "seri-ous blame" for damage they have suffered through, for ex-ample, wrongful arrest and imprisonment. Until now, magistrates have rarely convicted each other of grave negli-

The nuclear questions were promoted by a coalition of ecologists and extreme left parties on the back of the Chernobyl disaster. But the referendum is not, and cannot be, a vote on the principle of nuclear power.

The effect of passing two of the three questions would be to make political agreement on siting and building a nuclear power station even more diffi-cult to achieve than it is already. The third would end Ital-

Superphoenix high-speed reac-tor project in France. Inevitably, many Italians are asking with some irritation why they are being required to vote if, at the end of it all, the politi-cians will still have to stitch toagreements on nuclear power and reform of the magis-

ian participation in

The question is posed with burning vigour by the magistra-cy itself which feels it is being held publicly and unfairly re-sponsible for the appalling sponsible for the appalling shortcomings of a legal system which, for example, cannot bring eases to a conclusion on average in less than nine years. This and other aspects have been criticised by the European Court of Human Rights. Reform has been continually discussed for years and continually neglected.

Some ardent legal reformers

Some ardent legal reformers are urging a no vote on the grounds that the referendum is a dangerous attempt to limit the independence of the judiciary and will do nothing to bring

about the top to bottom reform So who is responsible for a affirm a major policy nor neces sarily bring about change? Though obviously a collective failure of the political parties.

those concerned to allocate blame are pointing at the commanding figure of Mr Craxi.

This weekend's poll would not be taking place if Mr Craxi had not insisted on it in his self-styled role of the champion of 'popular democracy'. Nor-mally a referendum cannot be held in the same year as a gen-eral election and Italy had one in June. His price for Socialist participation in the present government led by the Christian Democrat, Mr Giovanni Goria, was the swift passage in Sep-

tember of a law enabling the referendum to go ahead. Having had a good election in June, when his party's vote jumped from 11.4pc to 14.3pc, Mr Craxi sees the referendum as a promising vehicle for further strengthspring his party. ther strengthening his position in relation to the Communists, opposing him from the left and opposing him from the left, and the Christian Democrats, part-ners in government and rivals for the middle ground. He con-cluded a long time ago that there was a popular majority to be exploited on the referendum superiors and her predicted. questions and has predicted a

eluge of yes votes.

Both the Communists and the Christian Democrats have pro-vided flattering confirmation of this early judgement by deciding to join Mr Craxi in campaigning for yes majorities (though the Christian Democrats are urging a no on with-drawal from Superphoenix) de-spite considerable internal dissension. Of the coalition par-ties, only the tiny Republicans are urging a no vote on all ques-

On any reckoning Mr Craxi should be confident of his victory - except for two niggling points. One is that the only campaigning worthy of the name has been by an ad hoc, but multi-party, group in favour of retaining the legal status-quo on the majistrem. The other is the magistracy. The other is Italians' past reluctance overturn existing laws by re endum. The question is: if the yes majorities are less than 80pc will Mr Craxi have won or lost?

Nuclear power

From Mr Paul de Zyloc Sir, The CBI took a short step a representative of an environ-mental group (Mr David Puti-nam) to speak at their annual

conference.
Sadly, they chose to avoid their environmental responsibilities in favour of financial gain, forgetting that many industries are succeeding with ecologically bening projects.

Myopia really set in when it came to discussion of the nucle-ar issue. The latest declaration ar issue. The latest declaration of faith is a call for yet another publicity campaign - this time to overcome the 'image, not safety' problem afflicting the nuclear industry. Surely the two are related and in order to sway public position the refety issues. lic opinion the safety issues must be resolved. I doubt that

Regular accidents and emissions demonstrate the safety problem but since the CBI dis-misses these as 'emotional', perhaps they will act responsi-bly when economic points are

examined.
Mr Lewis Davies (Courtaulds) says that British industry would be hit if nuclear power is not encouraged. Is he aware that our efficient nuclear indus-try contributes less than 40 per cent of energy used (about 18 per cent of electricity) and that during the coldest week of last winter, when there was record electricity demand, more than a third of the CEGB's reactors were out of action?
The industry has been en-

couraged by successive Gov-ernments for over 30 years with ernments for over 30 years with seemingly unlimited funds (£5.5bn on research alone). It is one thing for delegates to sup-port nuclear power when the Government pays but it will be quite another to maintain this when they are asked to demonstrate complete faith by putting money where their mouths are. This assumes that the Government will also show faith by privatising the nuclear element along with the rest of the indus-

Paul de Zyiva, Clovelly, 17 Bidhurst Road South Croydon, Surrey

Letters to the Editor

Successful theatre

From Mr Glen Wellman Sir, I read with interest Mi-chael Coveney's reprise of the subsidised theatre's special pleading that it should continue to enjoy the luxury of ignoring the economics of its art.

Apart from pointing out his chop-logic in claiming that, while The Royal Exchange's 83 while the Royal exchanges of per cent occupancy is a sign of its artistic success, Leicester's below 50 per cent occupancy should not be interpreted as faffure, I would specifically like to comment on the Royal Ex-change Theatre, of which I have

some personal experience. Your correspondent is right to praise the very high quality; of much of their work, which embraces "difficult" pieces and is quite up to the standards of the national companies. Yet it is almost impossible to see. I travel to Manchester several times a year, often at fairly short notice. I have found that, having read enthusiastic reviews, four times out of five the production is sold out for most performances of what is normally a year limited run. There

performances of what is normally a very limited run. There is clearly unsatisfied demand, yet the menagement of the Company will not recognise this commercial reality.

There seem to be several causes, one of which is the pathetically small capacity of the auditorium. I do not know how many seats it contains, but the "in the round" format has given a space which feels little bigger than the workshop spaces of the London theatres. This is too small for a serious provincial small for a serious provincial company, but they are stuck with their original decision to work within the Royal Ex-

change, a quite inappropriate buiding for the purpose. There are, however, policies which the Company can control.
Why is the programming so inflexible that successful productions cannot be extended or brought back for a second run?

Why are there no London transfers? Why are productions not toured or exchanged with other provincial theatres? Why are the top-priced seats so cheap, when the local middle class audients when the local middle class audients. when the total mitute class au-diences who fill them could clearly afford and should be willing to pay more? Until such questions are unanswered, I see no reason why more public money should be granted to

money should be granted to support so many new productions annually.

I should point out that I am not merely a metropolitan misanthrope, but grew up near Manchester. My first theatrical experiences came from the modest, but not therefore to be described efforts of the Library. despised, efforts of the Library Theatre and later the Universi-Theatre and later the University Theatre, supplemented by touring productions. These institutions were expressions of civic pride, locally funded and well supported. They were not outgrowths of the patronising desire to civilise the provinces which led to the indescriminate expansion of subsidised provincial theatre during the 1960s.

Local theatre is like local government. It is ultimately impos-

Local theatre is like local government. It is ultimately impossible to reconcile central funding with local control. The sooner all parties recognise this and accept the devolution of responsibility for both functions to the local community, the sooner we shall be spared the unseemly sight of the aver extabunseemly sight of the arts estab-lishment ratiling their begging bowls in public. If the people of Leicester have no desire to sup-port a serious theatre, so be it.

prices

From the Director of Energy Advice Sir, In Maurice Samuelson

report (November 3) on the possible investigation by the Office of Fair Trading into the pricing policies of British Gas, Mr Peter Harris of the Energy Informa-

that "the prices (of gas) in Germany and other parts of Europe were based only on net calorific value," compared with gross calorific value in the United King-

dom.

According to information regularly provided to us since 1979
by leading gas suppliers in Belgium, France, Italy, the Netherlands and West Germany, gas
prices in these countries are
calculated on a gross calorific value basis. The price of about 22p per therm on the Continent, quoted in the same report by Mr Blakey of the British Indepen-dent Steel Producers Association, is thus correct and, unfor tunately for British industry fully comparable with the Bri ish Gas price of 31p per therm. Sam Eadie, 4 Chemin des Trois-Rois, CH-1002 Lausanne.

Radio

frequencies

From Mr P. T. Walker Sir. I doubt whether any other Western European broadcast ing service treats its listeners

They propose to broadcast Radio 4 on VHF only - too bad for all those people who cannot receive VHF clearly or at all. Too bad also for the thousands of expatriates (of whom I was recently one) living in Belgium, Holland, Germany and France who value listening to Radio 4 on long wave. With long wave obtainable in most of north west Europe, there is also a large for-eign audience studying or im-proving its English. The World Service, with its different style and content, is not the same at

The plan to reduce the number of frequencies for Radio 3 shows similar contempt for its audience. Here again, not everyone can receive VHF, so pity the poor Radio 3 medium wave listeners who do not like crick-et. There is little enough classical music broadcast as it is, Allen & Overy, without the BBC's plans to intion Centre is quoted as stating crease the number of "educa-

tional programmes". They appear to have similar plans to alter the content of Radio 4 to fit in with what they think is good for us, or rather, what they think we should have.

There is already an abundant supply of mindless trivia availenjoying several frequencies on medium wave and VHF) and the local stations. The reduction in frequencies and changes in con-tent planned for Radio 3 and Radio 4 are a reflection of our own, and the BBC's, intellectual decline which I find extremely depressing. P. T. Walker,

2 Ashcroft Rise, Coulsdon, Surrey Force majeure clauses

From Mr Anthony Herbert Sir, Regarding Clare Pear-son's article on force majeure clauses in the euro-markets: Firstly, it is not right that such a clause can only be activated up to the point of signature of the subscription agreement. (The clause is contained in the subclause is comained in the sub-scription agreement and the very concept of activating a clause before the agreement in which it appears is signed is a strange one). In fact the normal clause can be activated up to the closing of the issue, namely

the time at which payment is made to the issuer. Secondly, although the format of these clauses may as a matter of detail and drafting "vary widely", the substantive effect has over many years shown re-markably little change. The nor-mal euro-market clause tends to cover events and changes which would be likely to prejudice materially the success of the of-fering - wording with a lot of precedent behind it, but not a lot of experience of its applica-

Thirdly, quite different ques tions arise on whether an issue can or should be withdrawn after launch but before the legal documents are signed. These questions revolve around the nature of whatever informal commitments may have been given - as to which there is a dis-tinct lack of uniformity. Anthony Herbert

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Housing policy, property-based taxes, and how to pay for local services

From Mr P. Mickelborough Sir, Your editorial of October 29 on housing policy makes certain premises which cannot go

Your statement that rates are the only tax linked to property values is not true in the south of England, when the house will contribute considerably to inheritance tax liabilities. I; would be astonished if the tax paid on the death of a house owner were not substantially greater than the total mortgage tax relief during his lifetime. In

which case mortgage tax relief is a very unprofitable postponement of tax rather than a subsidy, when compared with rent-

income. The local supermarket takes no account of my income or wealth when charging me for a loaf of bread, so why should the local council consider these factors when charging for street lighting and emptying the dust-bin outside my door? I have to eat just as I require shelter.

No employer has ever said to me Choose the house you wish to live in, and I will give you the salary to buy it' - unfortunately. Rather, I have an income and I we bought what I can afford. You do not say why tax liabilities should be proportional to
income. The local supermarket
takes no account of my income
growth of existing properties.

Wage inflation may have caused house price inflation; the opposite certainly is not true.

I have not read what Mr John Muelibauer argued in the latest Lloyds Bank Review, but I know that the Inland Revenue ought

to be capable of doing many things that it cannot. And, if it were to reveal confidential tax codes to every county, district and parish council even our 3m unemployed would not provide sufficient staff to collect a local

cal services are largely proper- P Mickelborough, ty-based. There are many other 39 Kingsbury Street, services which may best be con-Mariborough, trolled and managed locally, Wilts.

such as education, relief of pov-erty, health provision, but these are national responsibilities and should be funded by the country as a whole. As you comment, people walk and houses do not, so let's have

a household based tax. Let's base it on the utilisation of A local tax probably is necessary, to pay for local services.

That this tax should be property-linked is logical because local services and requirements. And let's use it only to fund truly local services, and set the level accordingly.

Henderson Admin. ups profits 16% to £15m

By Philip Coggan

fund management group, had a good first half to the year, in-creasing pre-tax profits by 16 per cent fro £13.04m to £15.16m-but its interim figures cover the six months to September 30, be fore the recent stock market

Since then, as Mr John Henderson, the group's chairman said "world markets have been in disarray and should these lower market levels persist, it will inevitably have a consider-able impact upon profits in the

second half of the year'.
Funds under management reached £9.57m at September 30. 36 per cent higher than at the end of the last financial year, but the company warned that this level has been significantly affected by recent mar-

ket movements.

About £1.25bn of the first half funds increase came from new pension funds under manage-ment and the total was also boosted by unit sales, including the successful launch on a new

trust, the "Spirit of the East".

Pension funds comprised:
£5.68bn of the funds under management at September 30, with a further £2.43m representing unit funds and £1.08bn investment trusts. Mr Benjamin Wrey. the deputy chairman, said yes-terday that unit redemptions had increased since the crash. but not by a substantial amount Mr Wrey said that the group would attempt to cope with the stock market fall-off by examining ways of reducing its costs. Operating expenses more than doubled in the first half to £20.05m, although this included substantial one-off costs.

Operating profit was £12.19m (£11.2m) and interest receivable increased to £3.28m (£1.95m). After interest payable of £315.000 (£38.000) and tax of £5.62m (£4.98m) earnings per share were 45.8p (38.9p). The interim dividend is being increased to 7p (6p).

ecomment

Fund managers have had several good years; but Nemesis has arrived in the shape of the stock market crash rendering these figures largely irrelevant Henderson has traditionally been biased towards equities which has served it well in the past. But the gearing effect means that its share price has fallen even faster than the FT All-Share since Black Monday. The whole fund management sector has suffered: all that companies like Henderson can do is cut costs and pray for an upturn. Profits will still occur in the second half - fees are tied to the overall level of funds under management not to the portfolio's short-term performance but they obviously will be re-duced. But forecasting what the forecasting where the markets will be in March; a pastime only for the extremely brave or foolhardy at the moment.

Globe Inv. net assets fell 25% during October By Nikki Tait

Globe Investment Trust, Britain's largest investment trust, yesterday reported a 25 per cent drop in net asset value between end-September and end-October - the period in which stockmarkets started their bear run.

On a fully-diluted basis, net assets per share stood at 174.08p on October 31, compared with 232.25p a month earlier. The total value of the fund dropped below £1hn. The performance is marginally better than the FT-All Share Index, which tumbled by 26.5 per cent.

oy 20.5 per cent.

Globe is fairly heavily invested in the UK markets, and gains some cushioning by having a fair number of unquoted stocks in the portfolio.

SYSTEMS DESIGNERS is paying £800,000 for Darling & Assoing 2800.000 for Darring & Asso-ciales. a Massachusettes based specialist provider of micro-computer software and consult-ing services to the financial services industry.
LODGE CARE is buying two nursing homes in Lincolnshire for £2.33m cash. The homes are registered for a total of 106 residents and both are running at high levels of occupancy. Their profit should exceed £150.000 annually after finance charges. KEYSTONE Investment Company lifted net revenue from £736,560 to £858,402 giving earnings per 50p ordinary share of 5.99p (5.48p). Final dividend of 4p (3.5p), making 6p (5.5p adjusted; for the year.

BP stays calm on reports of Kuwaiti stake build-up

there was general acceptance The KOI is independent of the in the market and in official cir- Kuwait Petroleum Company, cles that the purchase had been which has been making a deter-

BP executives and officials recent years to expand its reinappeared to be fairly relaxed ing and petroleum marketing about the sale which is thought to give the KOI about 4.9 per However, although the Kucent of the company, just less wait Petroleum Company was than the minimum which represented with some suspicion purchase price of 70 per share. The fully paid shares closed at 246.

mined and successful effort in BP executives and officials recent years to expand its refin-

British Petroleum yesterday refused to be ruffled by a persistent market report that the Kuwait Investment Office has about 15 per cent of the new issue of shares offered by the Government.

Although there was no official said: This lew years ago, it is now accepted within the industry that it has "played by the rules", and not used the strength of its purchase was more of a specusor disruptive or predatory purchase for a strength of an attempt by the Kuwaiti of an attempt by the Kuwaiti office, also state-owned, has characteristic and the start of the strength of its now accepted within the industry that it has "played by the rules", and not used the strength of its now accepted within the industry that it has "played by the rules", and not used the strength of its now accepted within the industry that it has "played by the rules", and not used the strength of its now accepted within the industry that it has "played by the rules", and not used the strength of its now accepted within the industry that it has "played by the rules", and not used the strength of its now accepted within the industry that it has "played by the rules", and not used the strength of its now acceptance in the strengt Although there was no official Government to gain a major confirmation yesterday - and shareholding in Britain's larthe KiO declined to comment - gest company.

The KOI is independent of the panies, but has appeared to repaired by them as strictly investgard them as strictly invest-ments rather than as a means to gaining control.

Northern Foods in £22m deal

Falconis, founded in 1970 by quired business.

Mr Pierco Scacco, a former chef Mr Christopher Haskins, Northern Foods, which anathe Savoy, makes specialist chairman and chief executive of short-life products such as Northern Foods, said that his french bread for customers in group was involved in a number cluding Marks and Spencer and trust House Forte. Its brand including cakes, meat products is ligible gearing.

Northern Foods, dairy and food group, is to buy Falconis, a south-east England specialist bread manufacturer, for £22m cash.

The consideration could be increased to £27m depending on future profits over the next five years.

Falconis' sales and profits attributable to on-going husinesses amounted to £30m and £2m respectively in the year to want to be involved in the plant bread business. People are eatis, will continue to run the acquired business.

William Low ahead by 12%

DESPITE BEING involved in its with largest-ever store opening programme, the William Low supermarket group lifted its operating profit by 22 per cent and its pre-tax profit by 12 per cent singular the search of the heavy expansion profit by 12 per cent search of the heavy expansion profit by 12 per cent search of the heavy expansion programme of the last year, gearing its pre-tax profit by 12 per cent search of the heavy expansion programme of the last year, gearing its pre-tax profit by 12 per cent search of the heavy expansion programme of the last year, gearing its pre-tax profit by 12 per cent search of the heavy expansion programme of the last year, gearing its pre-tax profit by 12 per cent search of the heavy expansion programme of the last year, gearing its pre-tax profit by 12 per cent search of the heavy expansion programme of the last year, gearing its pre-tax profit by 12 per cent search of the heavy expansion programme of the last year, gearing its pre-tax profit by 12 per cent search of the heavy expansion programme of the last year, gearing its pre-tax profit by 12 per cent search of the heavy expansion programme of the last year, gearing its pre-tax profit by 12 per cent search of the heavy expansion programme of the last year, gearing its pre-tax profit by 12 per cent search of the heavy expansion profit by 12 per cent search of the heavy expansion programme of the last year.

man, said the operating profit reached £9m reflecting, in par-ticular, a strong performance from the newer units which were of a size to offer the full range of facilities.

range of facilities.

The pre-tax balance came to 58.12m (£7.26m) after significantly higher interest of £1.24m (£160.000) and a gain on asset sales of £352.000 (£16.000). The interest charge was shown after capitalising £1.27m (£667,000) on borrowings incurred to finance development

development.
Earnings came through at 45.71p (38.94p) and the final dividend is 10p for a total of 15p

Mr Blake said benefits from new investment were coming through in the current year and the group was pressing ahead

ner brand name.

Weir makes fine papers, prin-cipally cut-size copying pa-

Gestetner sells Weir to

OVS Australia for £11m

Gesteiner Holdings, the office pers. In the year to October 1986, equipment group, yesterday it achieved pre-tax profits of agreed to sell J.A. Weir, its Scottish papermaking business, for about 20 per cent were to other a minimum of £11.2m. The buyer companies in the Gesteiner is OVS Investment Corporation, group, which has promised to controlled by the Australian-based Pratt Group.

Mr. Richard Pratt, OVS chairman, said considerable intest.

based Pratt Group.

Mr Richard Pratt, OVS chairGestetner, under the manageman, said considerable invest-

ment control of the Australian ment was planned at the Alloa AFP Investment Corporation mill to increase capacity and since last year, said the proceeds would further reduce its OVS will not immediately buy already law gozing to are the Corporation of the Corp

ceeus would luriner reduce its UVS will not immediately buy already low gearing to enable Weir's property and fixed asthe company to take advantage sets, but it will have an option of marketing and distribution to buy them for between £2.5m opportunities under the Gesterman Annual came of the company of the company to the company of t

M. Brown agrees to S&N offer

Matthew Brown, the Black-burn-based brewer, has con-ceded defeat to Scottish & New-

astle Breweries.

Mr Patrick Townsend, chairunderstanding of Brown's busiman of Matthew Brown, yesterness before deciding upon its day wrote to shareholders recommending their acceptance of whithread Investment Trust. the S & N offer or to sell their Matthew Brown shares for cash.
S & N launched its third take.
S & N launched its third take.
S & N launched its hird take.

1987. selling area. Total turnover im-Mr Christopher Blake, chair- proved 6 per cent to £247.28m, and that went up to 8 per cent after adjusting for the sale of Lowfreeze to Bejam in June. On a like-for-like basis sales rose by 5.5 per cent in value and 3 per cent in volume, demonstrating the continued strength of the core business. The chairman said the main

target area for expansion continued to be in the north of England. At the same time the business in Scotland was being further strengthened. The group's store profile was changing rapidly as it moved away from the traditional high street shop to the type of supermarket expected by the public.

ecomment

included in the £11.2m total.

AFP renegotiates Elders

options, page 10

Low yesterday declared itself seems less threatening

By Lucy Kellaway Great Western Resources, the

The company is planning to raise the money through an issue of 6 per cent convertible loan stock. It said that it had received undertakings from shareholders for £22m of the stock and that the remainder of the issue had been underwrit-

ries of convertible issues made by Grand Western used to finance its programme of acquisi-

Great Western also an

further developments to be at ease with its borrowings scheduled broadly to repeat but not all shareholders will last year's increase in capacity. feel so comfortable. Following

higher by this year-end. Both figures are way above the sector average, although Low can point to strong asset backing and undervalued properties. At the trading level the company is moving in the right direction by concentrating increasingly on larger stores and this should help produce a further im-

provement in trading margins, which last year rose to 3.64 per cent from 3.17 per cent. The pace of store expansion is also accelerating with 120,000 sq ft expected this year against 106,000 in 1987. If the company reaches 29m pre-tax in 1988 the shares are trading on a p/e of about 12. That is lower than most comparable food retailers but seems about right now that the Rainbow stake of 5 per cent

Gt Western £35m rights in convertible

CS energy group quoted in Lon-don, yesterday announced a tool, jesteray amounted a 235m rights issue, making one of the first calls on shareholders for cash since the market start-ed to fall three weeks ago.

ten.
The issue is the latest in a se

nounced plans to convert its B preference shares into non-vot ing common shares. This would leave Mr Daniel Pena, Chairleave Mr Daniel Pena, Chairman of Great Western with about 45 per cent of the voting shares. Mr Pena and the other directors would not be taking up their rights entitlement.

Terms of the rights issue are £56 nominal of loan notes for every 100 ordinary, and £23.972 for every 100 B preference.

Benlox bid behaviour criticised by Panel

THE Takeover Panel yesterday delivered a sharp rap to Benlox, the small investment dealing and civil engineering company which is making a demerger bid for the glant retail group, Storehouse, and to its advisers, Ifincerp Earl.

Parties invalved in the Ben-Parties involved in the Ben-lox bid, said the Panel, were guilty of "conduct which fails short of the standards re-quired in a takeover."

However, it added that it did not believe any serious couse-quences had flowed from the Beniox action. and so did not propose to take any further ac-tion.

The Panel's concern centres The Panel's concern centres on the relationship between Egyptian financier, Dr Ashraf Marwan, and Benlox. Back in August, it was announced that Dr Marwan would be increasing his stake in the UK company to almost 20 per cent and had accepted an invitation to become executive denuity. become executive deputy chairman. Although Hincorp Earl maintains that Dr Marwan subsequently changed his mind about the boardroom

mind about the boardroom role, no announcement to that effect ever appeared.

It was a matter of public record that Dr Marwan owned over 20 per cent of Benlox and that he had accepted an invitation to join the Benlox board, said the Panel statement yesterday. Therefore Ifincorp Earl, Benlox and Dr Marwan should have recognized their should have recognised their concertedness before the Pan-el's intervention or at least discussed the matter with the

Panel executive."
The Takeover Code defines a concert party as "persons who, pursuant to an agreement or understanding (whether for-mal or informal) actively cooperate through, the acquisi-tion by any of them of shares in a company, to obtain or coasel-idate control of that company."

Anyone with a 20 per cent in-terest in a bidding company and a public position on the board would generally be pre-sumed to be in concert, unless there was evidence to the con-

trary. The failure to treat Dr Marwan as "in concert" led to a number of breaches of the Code, says the Panel - in particcone, says the ranes - in partic-ular, against rules concerning the permitted dealings by members of a concert party in both offeror and offeree shares

However, on October 36, Ifincorp Earl put out a state-ment - after discussions with the Panel - stating that Dr Mar-wan was, indeed, in concert Last night, Benlox said that stressed its continued intention to abide by the provisions of the City Code. "We have not knowingly transgressed the Code, commented Mr Peter

Albert Fisher in £29m deal for Dutch fruit distributor

Albert Fisher Greep, food services and distribution company, made by Fisher, underlines the is to pay up to Fishes. By the Rotterdam-based Citronas group, a worldwide distribution concentrating on expansion in as group, a worldwide distribution of fresh fruit and vegetables. It comes only three months after also disclosed yesterday that it had arranged forward-exchange contracts sbortly before the stock market crash to limit its exposure to the fallto limit its exposure to the fall-ing dollar. The group has locked into a rate of \$1.67 for the cur-rent year, compared with the \$1.54 average rate for 1986-87, the Rotterdam Fruit Pier. Fish-

when the US accounted for half of Fisher's profits. hen the US accounted for half er noted yesterday that Rotter-l'Fisher's profits. dam is Europe's main import position of chief executive for The Dutch acquisition, one of centre for fresh produce and UK and European operations.

Cambridge in £22m US deal

IN DEFIANCE of the stock market's current anti-US bias, Cambridge Instruments, the scientific equipment manufacturer, is buying the New York-based optical systems division of Bausch for Sym (271 cm). and Lomb for \$37m (£21.6m)

This is an excellent time for the \$5.5m achieved in the previous to buy into the US," said Drous year, but had recovered to Gooding." The merged business \$1.8m in the first nine months of this year.

The export drive would be assisted by the depressed dollar, contended Dr Gooding, far offsetting the adverse effect on

cash.

Dr Terence Gooding, Cambridge's executive chairman, said that the Bausch subsidiary would be marged with the company's existing optical instruments division in the US to create a business with annual sales of \$100m.

The Bausch subsidiary's sales of optical microscopes and photogrammetry products amounting the sist of \$38.3m in 1986 and \$30m in the nine months to September this year. At \$600,000, operating profits for 1986 were well below the \$5.5m achieved in the previ-

Cambridge's existing basiness is also located in New York state, and Dr Gooding predicts considerable synergistic bene-fits. In time, cost savings could amount to 5 per cent of the divi-sion's total turnover, but initial rationalisation costs would de-lay the benefit to profits for as

the year to August 31. The initial £22.8m payment comprises £17.1m in cash and 4m Fisher shares. Additional payments of up to F120m (£6m) will be based on profits in the two years to

Fisher also appointed Mr

August 1989.

much as two years.

This acquisition follows hard on the heels of the Kr95m (£9m) on the heels of the Kr95m (£9m) purchase of a Swedish sectioning instruments business announced last mouth. Cambridge, which rejoined the market in March after twenty years absence, made pre-tax profits of £7.7m in the year to March.

High overseas tax takes shine off Renold recovery

Renold, the gears and chains "market-led" recovery strategy company which underwent a took effect. boardroom shake-up a year ago, yesterday provided the first evidence of its recovery under new against a loss per share were 0.3p. Shareholders are to be paid an

yesterday provided the first evidence of its recovery under new management with the disclosure of pre-tax profits of £1.2m to the year to September.

After interest of £1.4m (£1.6m), this was substantially ahead of the £100,000 made in the first half last year. But after a tax charge of £900,000, the turnaround was more muted and Renold mustered a profit of £300,000 against a loss of £100,000.

Most of the interim improve

Renold mustered a profit of £300,000 against a loss of £100,000.

The high tax charge occurred because Renold earned a net 69 per cent of its £2.6m trading profits from overseas, where corporate tax rates were higher than in the UK. The problem There is clearly scope for substantial unidentified overeas subsidiaries were making losses which could not be offset against the total tax liability.

Most of the interim improve. has anything more than an in-finitesimal share of its particu-Most of the interim improvement was due to one-off cost.

In market Growth should come cutting at the end of last year, as effective marketing is transaid Mr Trevor Grice, chief executive. Turnover was ahead by take up the slack in the companion of \$55.7m but the return Earl, a Benlox director and the on this in terms of profits was guiding light behind Ifincorp anacceptable, he said. He preEarl, and are great supporters dicted further recovery as his pre-tax profits of £4m in the full year which puts the shares, at 53p yesterday, on a prospective p/e of 17. Under present market conditions, there are blue chip bargains and Renold's shares

Chubb Corp has 6% of Sun Alliance

By Nick Bunkt New Jersey-based Chubb Corporation, the property/casualty in-surance group, has raised its shareholding in Sun Alliance, the composite insurer, to 6.05

per cent.
Chubb previously had a five per cent stake which it declared last spring.
The latest increase was part of "a long-term buying programme" started by Chubb in 1988, said Mr William Niven, one of Sun Alliance's general managers.

managers.

The two groups have friendly ties dating back into the 19th century, when Chubb acted as New York underwriting agent for a number of old British in-

surance companies.
Sun Alliance still participates in pools of insurance business managed by the American company. It also has a 9.47 per cent equity stake in the Chubb group. Mr Niven sald that over the long-term Chubb intended to lift its holding in Sun Alliance to a similar figure.

ance to a similar figure.

Asked whether the crossholdings were intended to act
as defences against possible

GRE cuts Plessey Guardian Reyal Exchange has cut is holding in Plessey by 15m

Fyffes pays £19m to lift stake in Irish Distillers

FII Fyffes, Dublin-based fruit the acquistion of the stake as and vegetable merchant, yester—within the development objectives of FII-Fyffes. Its principal bought the 14.7 per cent holding aims, he said, would be to expand internationally in the fruit business - in particular on the distribution side in the UK.

take in Bushmills and Black
Bush whiskeys.

Fyffes is paying 1621.2m
(£19m) for DCC's stake and financing the purchase by the issue of 13.5m FII shares and cash. DCC is retaining one-third which said it considered ATC a of these and the balance has "welcome shareholder." Sanderbeen conditionally placed at son already has an interest in 90p with United Brands Company and the McCann family.

FAIC SUMMINGS OF TABLE 11 CACULITY OF TABLE 12 COMPANY AND TABLE 12 COMPANY AND TABLE 13 COMPANY AND TABLE 13 COMPANY AND TABLE 13 COMPANY AND TABLE 14 CACULITY OF TABLE 14 CACULITY OF TABLE 15 CACULITY O

Together with Fyfies's exist-ing stake, the purchase gives it a 20 per cent interest in the distillery group, products of which take in Bushmills and Black ATC acquires 8%

sup with United Strands Company and the McCann family.

Mr Neil McCann, Fyffes chairman, yesterday met Mr Joseph man, esterday met Mr Joseph man, and said Fyffes would it had sold its 8.1 per cent stake treat Irish Distillers as an associate company. He described mame the buyer.

MMT's sharp advance to over £1m

ported a sharp advance in pre-tax profits. up 48 per cent from £720,000 to £1.07m, for the year enied August 31 against a 39 per cent increase in turnover

with earnings per 5p ordinary from the joint-venture compaup from 22.4p to 34.4p shareholders get a lift from 5p to
6.25p in dividend with a proposed final of 4p. There is also a
four-for-one scrip issue to increase marketability of the
shares.

M. M. I. Tilbrook chairman of
four-for-one scrip issue to increase marketability of the
shares.

M. M. I. Tilbrook chairman of
for which the initial consider.

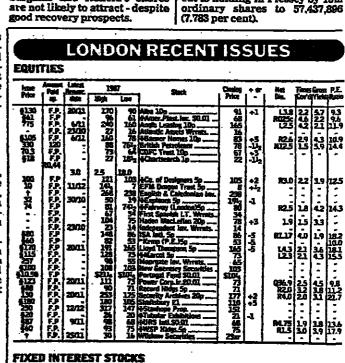
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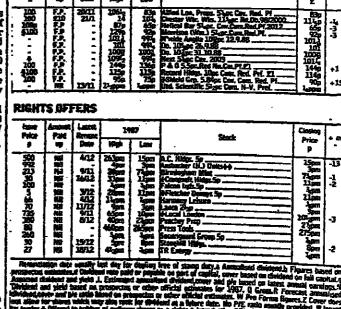
For which the initial consider.

MMT Computing yesterday re- this USM-quoted software consultancy company, said MMT continued to be fully sold throughout the group and had an extremely healthy order book. He anticipated excellent which rose from £2.24m to progress in the coming year and £3.12m.

With earnings per 5p ordinary from the joint-venture compa-

ation was £175,000. The pur chase of RTL was expected to boost turnover by some 20 to 25 boost furnover by some 20 to 25
per cent.
Gross profit last year was
£1.22m (£836,000) after cost of
sales of £1.91m (£1.4m); other
operating expenses amounted
to £298,060 (£198,000) leaving an
operating profit of £917,000
(£837,000). Investment income was 194,000 (£55,000) and share of result of associated company doubled to £58,000 (£29,000).





新生活等

BY LUCY KELLAWAY

British Gas is pressing ahead with its plan to buy control of Bow Valley Industries, Canadian oil company, despite reported opposition from Mr Marcel Masse, the Canadian energy minister, British Gas yesterday said that it was still in talks with Investment Canada, the official Canadian body, and that no decision on the bid had yet

ا هكذاس الأول

Matthew Brown shares for cash.

S & N launched its third takeover bid for Matthew Brown last
month with an offer of three of
its shares for every one of
Brown, with an alternative cash
offer of 750p. At the time S & N
held a 29.7 per cent stake in
Brown. The board of Matthew
Brown recommended that S &
N's offer should be rejected.
The stock market crash occured shortly before the first
closing date when S & N received acceptances which gave
it control of 56 per cent of Matthew Brown's share capital. It
then declared the offer unconditional in all respects. has acquired 11.5m 5.25 per cent convertible preference shares ditional in all respects.

Mr Townsend, in his letter to shareholders, said Matthew Brown had been in discussions with S & N and received assur.

Convertible preference shares in Norton Opax (24.2 per cent of that class). Mr Maxwell has a stake of about 22.5 per cent in Norton's ordinary shares. rease marketability of the share from the October acquisi- Interest payable totalled hares. tion of RTL Software Services £1.945 (£1,277), tax took £375,000 Mr M J Tilbrook, chairman of for which the initial consider- (£273,000) and minorities £5,107 British Gas proceeds with Bow Valley bid **DIVIDENDS ANNOUNCED** Corres - Total ponding for div year payment payment rear year The C\$1.4bn (£590m) bid, which would give British Gas 51
per cent of the company, requires the blessing of Investment Canada if it is to go ahead. Under Canadian law, all foreign takes greater than 33 per cent is adversite exercity companies. Walt for a firm decision from In-2.5 25 13.5 5.5* Jan 6 pansionary move by British Gas Jan 6 Jan 5 since it was privatised at the end of last year, has met with a 15 6 Dec 17 Jan 12 Jan 29 rough reception in Canada. Although the initial bid, which was made in August, had the approval of the Bow Valley board, MMT Computers; .fin 6.25 in domestic energy companies wait for a firm decision from Intequire Government approval was expected in the next few suggested earlier in the week weeks. it was revised last month in the face of strong opposition from Bow Valley's institutional Dividends shown peace per share not except where otherwise stated. Equivalent after allowing for scrip issue. *On capital increased by rights and/or acquisition issues. \$USM stock *Un-The offer, the first major exmight not be granted to British

of BUILDING & CIVIL ENGINEERING HOLIDAYS
SCHEME MANAGEMENT, and
of Building & Civil Engineering
TERN IMVESTMENTS, and beBenefits Scheme Trustee. He
succeeds Sir William Harris. Sir
Tern Property Development
Trevor retired in 1985 as permsnent secretary at the Welsh Office.

Mr Charles H. Cox has been appointed a director of SEDGWICK PROFESSIONAL INDEMNITY SERVICES. He was a
divisional director of Bowring
Professional Indemnity.

COLLINS-WILDE, Winchester.

High Low Company 206 133 Ass. Brit. Ind. Ordinary 206 145 Ass. Brit. Ind. CULS

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hus 67 id Sun Alle SPONSORED SECURITIES

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Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of FIMBRA.

145 Ass. Brit. Ind. CULS ______ 200
32 Armitage & Rhodes ____ 32
50 BBB Design Group (USM) ____ 50mf

142 50 BBB Design Group (USM) 50st
188 108 Bardon Group 165
186 95 Bray Technologies 165
181 230 CCL Group Ordinary 268
147 99 CCL Group Ordinary 159st
171 136 Carborundum Ordinary 159st
104 91 Carborundum 7.5% Pref. 164
180 87 George Blair 158st
143 119 (sis Group 96
102 59 Jackson Group 98
780 320 Multihouse NY (AmastSE) 320
70 35 Record Holdings (SE) 70

Granville & Company Limited 8 Lovet Lone, London EC3R 89P

fice.

**Mr Jehn Quiliter* has been appointed Prefessor Mike Jenes as an energy consultant. He was chief executive of a sub-sidiary of Gulf Oil.

**TICAL has appointed Mr D.G. Rebinsen as operations director of Saunders and a director of Saunders and a director of Saunders. The Gentley Berry has been appointed in the consultant of the was chief executive of a sub-sidiary of Gulf Oil.

**Mr Gentley Berry has been appointed in Moorga New Year to ensure the sidiary of Gulf Oil.

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141 124 — 26 55 44 49 66 31 102 08 13 51 28 43 120

5.9 3.3-13.3

Granville Davies Coleman Limited 27 Lovat Lane, London ECIR 8DT Telephone 01-621 1212 Member of the Stock Exchange

NORTHERN BANK, Belfast, tion. Dr K.J. Watters becomes valve Co., Cwmbran, and SSP pointed to the board of HDA has appointed Mr Sam Torreus medical director designate. He was director of medical services over on January 1. He has vices at Servier Laboratories of Alfa-Laval Engineering,

In March 1986 Mr Torrens was seconded to the parent Midland Bank as regional director home counties, and has been based in London since then. Mr John OA.CAIRD & SONS. Mr Christopher Parker, formerly non-executive chairman, recutive of the Northern Bank in 1985, will be returning to London at the end of this year.

Sir Themas Risk, governor of the BANK OF SCOTLAND, has agreed to serve for a further there years from the annual meeting next May.

Sir Trever Hughes has been appointed to production of BUILDING & CIVIL ENGI-NEERING HOLIDAYS

Mr Peter Lineare, chief executive director in December. He was finance director in December. He was finance director in December. He was finance director of the financial services division of the Burton Group, and will bring Mr Steven Marshall, his deputy at Burtons, with him. Mr John Bank in 1985, will be returning to London at the end of this year.

WHITECROFT has appointed Holdings have both invested in a new company in which Parkdale will have a 90 per cent holding. Mr Priestley will be ware technology centre, Cambair of Moulinex UK. Mr Reger Americal awill join Parking a furctor of the financial services division of the Burton Group, and will bring Mr Steven Marshall, his deputy at Burtons, with him. Mr John Bank in 1985, with Mr Joh

COLLINS-WILDE, Winchester, has appointed Prefessor Mike Jones as an energy consultant. He was chief executive of a sub-

stay with Moorgate until the New Year to ensure a smooth handover. Hs Annie Dixon has been appointed joint managing director of MOORGATE PUB-LIC PELATIONS

ECONOMIC DIARY

TOMMOROW: Emergency Arab summit meeting in Amman on Iran-Iraq war.

MONDAY: EC Education and Development Councils meet in Brussels. Retail sales (September-Inal). Credit business (Septem-Inal). Credit business (Septem-Inal). Credit business (Se November 12). Confederation of British Industry conference 'HIGH STREET 2000 - looking at the future of high street retail-ing at Centre Point, London WCL

meeting in Geneva (until November II). Mr John Whitehead, US Deputy Secretary of State, visits East Berlin. EC Consum-ers Affairs Council meets in Brussels. Institute of Directors

ures of vehicle production (October). Financing of the Central HIGH STREET 2000 - looking at Government Borrowing Rethe future of high street retailing at Centre Point, London banking statistics (third quarter). Money stock (third quarter). Money stock (third quarter). Labour market statistics: unemployment and unfilled va-cancies (October-provisional); average earnings indices (September-provisional) employ-ment, hours, productivity and unit wage costs; industrial dis-putes. Science and Engineering Research Council annual re-

Brussels. Institute of Directors conference "Coping with growth - directing the expansion of your business" in London. United Nations Industrial Development Organisation forum in Bangkok.

WEBNESDAY: Financial Times and NASDAQ hold conference "The prospect for the ADR business" at the Hotel Inter-Continental, London W1 (until November 12). British Air-

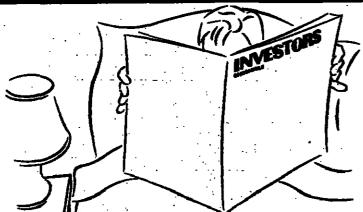
FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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EQUITY GRO & SUB-SECT	_		riday	Novem	rber (6 198	7	The Her 5	Wed Hor 4	Tip) Man 3	Year ago (approx)		Highs and Lows Index					
Figures in parenthes number of stocks per	show	Index No.	Day's Change	Est. Exercises Vield% (Max.)	Gross Dhy. Yleid% (Act at (27%)	Est. P/E Ratio (Met)	ud adj. 1967 to date	index No.	Index No.	iadex No.	Index No.	H	igh:	1987 L	Sw'] 184	Sie Compl	ice Station Low
1 CAPITAL COOK		47.25		19.87		11.55	18.27	(56.22	653.71	683.63	680.80	1832.67	167	647.25	6 /12	1038.07	167 87	50.71 13/12/74
2 Building Materia 3 Contraction Contract		117.83 1162.88	-19 -87	10.96 10.90	434	11.38 12.27	22.91	86411 1171.13	851.00		834.19 1160.13	1391.66 1951.56		\$47.83 1162.80	6 /11	1381.08 1951.50	16/7 /87	44.27 11/12/74 71.48 2 /12/74
4 Electricals (14).	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1724.11 1487.25	-11	10.49	5.05	12.44	54.41	1746.37	1714.79	1753.25	1756.26	Z733.45	20/7	1714.79	4 /11	2733.45	20/7 /67	84.71 25/6 /62
5 Electronics (33) 6 Mechantal England		244	-8.4 -2.6	10.85 11.62	3.48 5.11	12,03 10,82	35.33 11.01	1495.47 322.63		1522.54 343.87	374.G	2236.70 546.57	17 <i>1</i> 7 14/10	1481_14 314.42		2236.70	17/7 /67 14/10/67	1229.01 8 /19/85 45.43 5 /1 //5
8 Metals and Metal For	ming (7)	366.24 227.54	-38 -13	10.76 13.36	4.51	11.32	9.11	377.A4	382.66	403.03	34L72	596.67	9 /19	355.97	2 4	576.67	7 /10/67	49.65 6 12, 175
9 Motors (14) 10 Other Industrial Mana	性(20)	111854	-16	9.32	5.07 4.67	8.69 12.68	5.86 36.48	239.56 1122.24		247.11 1152.63	259.36 1237.38	1736.80	13/10 22/9	227.54 1104.29	6 /11 4 /11	1736.80	13/10/67	19.91 6 /1 /75 277.55 15/1 /81
21. CONSUMER SACE 22. Brewers and Distille		9417 991.79	-14 -14	8.80 11.26		14.63	18.72	%1.36		981.61	938.16	1496.32		944.86	4 /11	1406.52	16/7 /87	61.41 13/12/74
25 Food Manufacturi	ıg (23);	749.92	-0.3	9.88	4.26	23.07	17.52 16.66	994.62 752.80		772.16	970.51 719.72	1269.35 1092.25		256.22 737.98		1249.35 1092.25		69.47 13/12/74 59.67 11/12/74
26 Food Retailing C 27 Health and Hussheld Prof		1914-93 1447-88	-23 -03	7.78 6.73		17.13 17.17	39.67 16.41			2005.96 1686.09	1865.71	2549.96 2699.85		1881.08	2 /1	2649.96	167 187	54.25 11/12/74
29 Leisere (30)		973.30	_1.9	8.24	4.67	15.15	2816		992.19	1838.65		1504,79		1625.13 973.30	4 //1 6 //1	2699.85 1504.79		175,38 28/5 /80 54.83 9 /1 /75
31. Packaging & Pape 32. Publishing & Prints		455.69 2999.86	-1.5 -1.6	9.86 7.20		14.52 17.58	11.13 67.89	462.76	462.8% 3698.90	492.97 3362.57	477.55 2401.88	739.48 5070.66	16/7	455.69	έm	739.48		43,46 6 /1 /75 55.08 6 /1 /75
34 Stores (35)		\$12.40	-26	8.99	3.64	14.99	16.95			834.42	259,58	1164.58		2713.49 812.40	2 /1 6 /11	5070.66 1160.58		52.63 6 /1 //5
35 Textiles (1.6) 40 STHER CRESUPS	(47)	339.51 76.22	-11	11.24		10.29 11.27	12.57 20.82	559.92 795.34		564.62 811.83	543.86 794.06	914.52 1192.48		540.53 786.22	4 /11 6 /11	974.52 1192.48		42.64 11/12/74 58.63 6 /1 /75
41 Agencies (1,7)	. (0.7	935.90	-24	6.68	242	19.67	16,79	948.74	754.56	999.99	8.0	1795.57	17/7	935.90	6 /11	1795.57	17/7 /67	935.96 6 /11/87
42 Chemicals (21) 43 Conglomerates (3)	976.74 1835.46	-0.2 -1.6	10.09 9.93		냺	33.19 22.33	978.62 3652.34		964.97	999.42 0.0	1565.46 1567.01	5 /10 8 /10	952.76 1932.51		1545.46 : 1547.01		71.20 1 /12/74 1832.51 4 /11/87
45 Shipping and Trans. 47 Telephone Netwo		1594.25 836.82	-3.4 -8.7	10.63		12.36 11.01	51,44	1658.46	1655.55	1734.89	157413	2497.85	147	1567.77	2 /1	2497.85	16/7 /67	98.80 29/6 /62
48 Miscellaneous (2		1492.61	-12	13.74	431	8.68	18.98 32.87	942.56 1105.75		365.73 1129.36	785.65 1125.66	1274.14 1773.70		834.68 1892.61	4 ALL 6 ALL	1274.14		517.92 30/11/84 60.39 6 /7 /75
49 INDUSTRIAL SERVE	(413)	163.57	-13	9.93		12.67	19.71				843.20	1268.86	16/7	833.57	6 /11	1268.86	167 (87	59.81 13/12/74
51 01 & Gas (1.7) 59 500 STARE MODE	(1946)	158L53 977.24	-	10.49	6.21 4.42	11.76 12.53	65.73 23.68		1501.22 897.63	990.29	1442.35 893.50	2458.68 1369.88	<u> 167</u>	1505.69	5 /1 6 /11	2458.68		87.23 29/5 /62
61 FRIANCIAL GROUP		593.73	-0.6	-	5.24	-	20.08		583.23	687.95	605.43	896.67	13/15	897,24 583,23	4 /11	1369.88 896.67	$\overline{}$	63.49 13/12/74 55.88 13/12/74
62 Banks (8)	(R)	405.72 368.38	+01	22.83 -	6.43 5.38	6.00	25,98 32,56	605.27 879.59	577.39 363.68	592.88 902.89	657.98 843.47	898.38 1285.72	16/7 9 /30	577.39 863.68	4 /11	298.38	1617 167	62.44 12/12/74
66 Insurance (Compos	die) (7) .	483.50	-8.1	- 1	5.70	-	17.26	484.38	469.63	484.29	458.85	787.58	13/10	456.52	4 /\(\bar{D}\)1	1285.72 787.58	13/18/87	44.88 2 /1 /75 43.96 13/12/74
67 Insurance (Broke 68 Merchant Banks		744.84 347.86	-30 -33	14.91	7.69 4.06	8.58	38.19 8.69	767.57 358.96	784.35 365.91	832.83 379.03	1253.95 352.94	1399.56 547.59	17 <i>1</i> 7 120a	744.84 345.85	6 /11 2 /1	1399.56 : 547.59 :		65.86 16/12/74 31.21 7 /1 /75
69 Property (49) 70 Other Financial (201	365.74 369.33	+01	5.60 9.73	3.42 4.35	23.00 13.85	16.02 10.39		854.31 368.61	899.27	794.15	1374.86	16/7	805.82	5 /1	1374.86	16/7 /87	56.01 20/4 /65
71 Investment Trust	_	789.32	-0.1	-	3.15	-	15.17	790.49	791.30	397.97 821.42	355.96 835.15	1224.41	16/7 2 /18	365.01 789.32	2 /1 6 /11	1224.41		33.29 17/32/74 71.12 13/12/74
81 Mining Finance (91 Overseas Traders		3613 87826		12.49	4.69 5.60	9.92 11.15	10.41 33.95	364.73	363.39	377.26	343.56	727.93	3 /8	3GL36	2 /1	727.93	3 /6 /67	66.31. 30/9 /74
99 ALL-SRARE MOE		\$15.68	-11	-	451	-	22.36	\$73.33 \$24.98	876.18 813.85	893.28 844.14	782.28 816.06	2364.22 1238.57	13/28 16/7	778.26 813.85	2 / <u>1</u> 4 / <u>1</u> 1	1364.12 1238.57		97.37 & /1. /75 61.92 13/12/74
	<u> </u>	· badex	Day's	Day's	Day's	Nor	Nov	Nov	Hov	Oct.	Year			+				
FT-SE 100 SHAFE II	BEY A	No.	Change -18.0	High	LOW	5 1698 0	75003	3	2	30 1749.8	ago		1/4	•		L		
1 F1-9E 100 3000E 0		1000.0	ر سمید ر		1007.0	-4264	T809T	1003.7	1725.7	1747.8	1644.3	243.4	167	1688.1	4 /11	2443.4	26/7 /87 (986.9 23/7 /84
FD	(ED	INTE	RES	Ţ				ERAGE (DEMPTI		LBS	F) Y	The Nov	Year ago approx.)	Ri). gh	987 I	Low
	T =:	<u> </u>	T =	T		╌╂	la.u	<u></u>			+	-						
PRICE INDICES	Nov	Day's change	Nov	xd a	# T	987	1 Los	,	5)e2/5		1.38	8.44	9.95	9.92	19/10		.52 11/S
- Invite	6	*	5	+	150	date	3 `	poes	15 25	year; years		9.05 B.91	8.95 8.90	10.63 10.64	10.27 10.08	19/10 2 /1	8	.53 8 /5 .55 8 /5
Priikh Consument	124.47	+0.06	124.4	al _		9.56		Su: 2 9085	_5;)69/5)E#5	_ :	1.96 1.23	8.90 9.15	11.39 10.98	10.50	2 /1 19/10		39 8 /5 .74 8 /5
2 5-15 years	142.81	1		- 1	1	234	7 Hig		25	, , ,		9.02	9.17	18.57	10.24	19/10	8	.75 8 /5
3 Over 15 years	151.28	1		-		24	8 Com	poes Poes	15)tars tars		7.36	8.98 9.28	11.47 11.15	18.84 10.67	2 /1 19/10	[8	.58 8 /5 .86 8 /5
4 irredeemables 5 All stocks	171.23					13.35	9 10 bre	deçenible	25 _.	,		9.12 1.76	9.89 8.72	10.63 10.36	10.31 10.30	19/10 19/10		.72 8 /5 .67 8 /5
5 All Stocks	139,14	-0.26	139.5	-	+		- Jane	x-Linked			+							
6 5 years	224.31	1		- 2	ł			ation rate ation rate		Syr Over 5 yr		2.58 1.17	2.62 4.19	3.92 3.89	4.63 4.63	19/10 19/10		.03 20/5 .30 6 /4
7 Over 5 years	111.19	+0.38		- 1		2.89	1.3 国	ilion rate ation rate	10%	5 yr	rs 2	277	2.80 4.23	2.39	4.14	19/10	0	JBS 24/3 J7 27/3
8 All stecks	112.11	+0.36	111.7	<u> </u>	1		15 Deb			Over 5 yr 5 years.			10.82	3.72	4.65 11.86	19/10 20/10		46 12/6
9 Rivines & Laux	118.97	-0.32	119.3	5 -	-	9.53	16 Lea			15 years.		1.69	L0.65	11.68	11.67	20/10	9	.79 23/3
20 Preference	84.58	+0.17	84.4	3 -		495L	17 18 Pre			25 years.	_		LO.65 LO.82	11.68	11.49	20/18		.84 23/3
_!	Afternation	<u> </u>	(4/2.3	1	20 6	_ •			22.	7,0=							-	.05 22/6
																4 pm 161		
Equity sestion or po	nib Musilii	DENT CH 1000 dei 11/12/	Pase	HIU SE 14.07	_	والمجد	rection i	nise per	B25	جلطه ج	Japa van	ie	الجوا	r saction ac	(70) have	been inser Base da	le Best	
Congiomerates		31/12/	86 L	14.07	Over	Seas Tra Hanical	nders Engineer		3	1/12/74 1/12/71	100. 153.	.00 M .84 Al	ining Fig I Other	BACP		29/12 10/4	/62	100.00 100.00
Telephone Networks Electronics		30/11/i 30/12/i	B4 ! B3 14	17.92 46.65	lack: Othe	strizi G † Finae			3	1/12/70 1/12/70	128 128	.20 Bi	itish Go	remment x-linked		31/12	175 :	100.00 100.00
Other Industrial Material Health/Household Produ	5	31/12/ 30/12/	80 2 77 2	87.41 61.77	Food	Maruf Retaili	acturing		2	9/12/67 9/12/67	114	13 D	elerence	eas		31/12 31/12	m :	100.00 76.72
Other Groups		31/12/	74	63.75	İnsu	rence B	rokers		Ž	9/12/67			r-SE 10			30/12	/83 1	000.00

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MANAGERS: MURRAY JOHNSTONE LIMITED

† Flat yield. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London ECAP 4BY, price 15p, by post 32p

MURRAY VENTURES PLC

Results for the year ended 31 July 1987							
Equity shazeholders' interest	1987 £79,370,091	1986 £56,038,842					
Asset value per share	381.30p	269.90p					
Revenue available for ordinary shareholders	£1,005,613	£912,809					
Earnings per ordinary share	4.83p	4.39p					
Ordinary dividend per share – interim	1.75p	1.25p					
-final	3.50p	3.00p					

Investment Policy

To achieve capital and income growth through investment substantially in unlisted securities.

Highlights for the Year ended 31 July 1987

- * The net asset value per share at 31 July 1987 was 381.30p a rise of 41.3% after taking into account unchanged during the current year with it the 1 for 1 capitalisation issue in November 1986.
- Net revenue attributable to ordinary. shareholders rose from £912,809 to £1,005.613— an increase of **10.2%** over 1986.
- * The Directors recommend a final dividend, in respect of the year ended 31 July 1987, on the ordinary shares of 3.50p per share making 5.25p per share for the first year ~ an increase
- unchanged during the current year with the emphasis remaining on buy-outs. The results achieved in this field in particular have been excellent, and with a number of holdings expected to obtain listings shortly, this trend should continue.

Copies of the report may be obtained from the Secretary. Murray Johnstone Limited, 163 Hope Street, Glasgow G2 2UH. Telephone: 041-221 9252

Managers plan FFr300m takeover of Valeo unit

BY PAUL BETTS IN PARIS

ALLEVARD Industries, the steel spring manufacturing sub-sidiary of the French Valeo car France in this field. components group, is to be takcomponents group, is to be taken over by its management in the biggest industrial leveraged management buy-out (LMBO) operation to date in France.

The profitable Valeo subsidiary, with annual sales of FFr800m (\$142.8m) and employing 1,250 people, is being taken over by a group of senior, compared to the financial institution which state financial institution which specialises in venture capital.

far the biggest industrial LMBO tal gain of about FFr30m from to have been put together in, the operation. The French Government rethe French Government re-cently changed the LMBO legis-lation to try to encourage the development of management buy-outs in the country. Earlier

The Allevard assets were originally taken over by Valco last year at the time of a large capital reorganisation of the large French car components group, which saw Mr Carlo de Benedetti take over manage-

At the time, the French CGIP group took a 10 per cent stake in Valeo by shedding to the com-

Pierre Givry, Allevard's chairman.

The operation has been engineered with the backing of Baring Capital Investors, the subsidiary of Baring Brothers which specialises in LMBOs, and which has just opened an office in Paris.

Operations, through a manage ment by shedding to the company its interests in Allevard.

The latest LMBO operation involving FFr1.48bn, was larger was initiated by the subsidiary of Baring Brothers which specialises in LMBOs, and which has just opened an office in Paris. which specialises in LMBOs, and which has just opened an office in Paris.

The Allevard LMBO will involve nearly FFr300m, with Valeo making a consolidated capi-

Sharp mid-year upturn at JAL

The nation's largest interna-tional airline posted pre-tax profits of Y31.6bn (\$234.1m) against Y10.8bn for the same period last year. Sales were up 7.8 per cent to Y431.7bn.

Operating expenses in the period rose by only 3.3 per cent, due in large part to cheaper energy prices. The appreciation of the yen, according to the compa-

Industrial gas sector helps

AFROX, the South African subar not, me soun Arrican sub-sidiary of BOC International, improved the performance of its industrial gases and welding supplies divisions but suffered

lower profits in its hospital ment interests during

None the less, turnover rose by 14.7 per cent to R448m (\$235m) from R391m. Pre-tax

profits increased by 41.8 per cent to R89.4m from R63.0m.

The directors say the gas and welding supplies interests in-

creased market penetration and improved their operating effi-

ciencies. The private hospital interests were affected by low

tariff increases allowed by med-ical scheme managers. Minority

interests in two Pretoria clinics were sold.

Mickel (£ per tonne)

Cash 3170-80 3 months 3155-60

Zinc (£ per tonne)

3230/3225 3205/3130

3190-200

lift Afrox By Our Johannesburg Correspondent

Domestic travel also expanded payments of Y30 at the ded rapidly, jumping by 2L1 percent to 5.6m travellers in the period. The company said growth was "remarkable" during the summer months, highlighted by a record 47,600 passengers carried on August 9.

THE JAPANESE boom in over- ny, has spurred an unpreceseas travel and lower fuel costs dented growth in overseas travel growth fuel costs dented growth fuel costs dented growth fuel costs dented growth fuel cost

decline.

JAL's overseas passenger friction.

As a result of the continuing the previous year to 3.5m traveline ye

Oslo bourse to investigate **Bugge trading suspension**

Ring turnover 2,566 torres

3155-50

109.30 110.85

109.10 110.75

99.00 101.00

rer: Wheet 119 (334) , Barley 162 (127) .

109.30 109.15 110.85 110.85 198.00 198.00 101.00 101.00

FOLLOWING last week's susthe company, was in "any way an attempt to manipulate quotations or in violation of rules for insider trading."

On Wednesday last week the bourse received notification determine whether trading tak-

from the company to suspend trading of its shares due to liquidity problems and renege on payments of a NKr155m (\$24.2m) new share issue due November

oricial, said that prior to the mems.

It is estimated that as of Fricompany issued a statement day only about NKr15m had saying that it's financial status been paid into the account of Bugge's NKr155m share issue.

Mr Froensdahl said that the pension of trading in shares of Bugge Eiendom, the Norwegian shares would be for at least four property company, the Oslo bourse has launched an investigation to determine whether the company's Norwegian brothe suspension, requested by ker, and several other Norwegian brother suspension.

> found it necessary to gather in-formation from these sources to determine whether trading taking place before the suspension was in violation of our rules for insider trading."
> He said that it would be necessary to determine whether there was a documented basis

Mr Kjell Froensdahl, a bourse for the company's earlier state-official, said that prior to the ments.

Dalkon claims may dwarf **Robins fund**

By Roderick Oram in New York

ESTIMATES of up to \$7bn have been placed on claims against
A.H. Robins by women who allege injury and infertility from
using the pharmaceutical company's Dallom Shield intranterine contraceptive device.

The estimates, made on the first day of court hearings on the total value of Shield claims, potentially dwarf the \$1.75hn fund proposed by Robins and Rerer Group, the competing pharma-centical company which plans to take over Rabins. The latter has been operating under bankrupt-'cy court protection since August, 1965, because of the claims.

A committee representing 200,000 women told the court in Richmond, Virginia, that their claims could run from \$40n to

Robins said that only 32,500 of the claims were "potentially val-id and compensable." Coupled with other "limited" and "mini-mal" claims, the maximum pay-out would be \$1.22bn.

Robins own product flability insurer, Actua Casualty and Surety, told the court, however, that it calculated the total claims from at least 90,000 women at be-tween \$2.2bn and \$2.5bn.

If, as seems likely, the two sides cannot agree a figure, Judge Robert Merhige would decide on a sum which Rorer and Robins would have to meet to win court approval of their takeover and creditor plans. If their plans fail, the court would appoint a trustee to wind up the company and pay the claimants.

Rorer, which has effered to pay \$2.65bn to acquire Robins and pay off its debts, has said previ-ously that it might abandon its bid if the court fixed on a higher

That is the growing view of Johannesburg gold analysts, who have watched gold's price fail to rise in response to world insecurity, and gold mine share prices crumble. As one stockbroker put it yesterday: 'I don't know what the hell is going on and I'd rather be out of the market and safe than in it and at

ket and safe than in it and at

AFP renegotiates terms of Elders share option

ture. Citibank is arranging fin-

ipate in half the options.

Under the original terms,
AFP was to buy Goodstan's
state at A\$5.24 per share and

lian investment company, res-Goodman will receive for its El-terday succeeded in renegotiat- ders shares was net of its ing the terms of its options over A\$200m investment in the venshares in Elders IXI, the brew-

shares in Elders IXI, the brewing and pastoral group, on which it had been facing potential losses of A\$560m (US\$378m).

As a result of the agreement Goodman Fielder, the Australasian food manufacturing shelved earlier this week.

AFP has withdrawn its offer its 144m Elders shares, payable next month instead of in July next month instead of in July 1988. However, it will retain a sig-nificant indirect stake in El-ders, with its interest falling on-

ly from 12.2 per cent to 9 per venture will hold not only the shares bought from Goodman,

SA Brewing's at A\$5.21. Both companies, however, also had the right to force AFP to buy the shares at those prices.
With Elders shares standing yesterday at A\$2.65, AFP was faced with a paper loss of near-ly half the A\$1.1bn it had com-

shares bought from Goodman, iscent with a paper loss of near-but also 68.4m shares (over ly half the A\$1.1bu it had com-which AFP also holds options) mitted to pay. to be bought from Adelaide—The joint venture company hased SA Brewing. The total will now buy Goodman's shares represents 18 per cent of El-ders' capital.

AFP will contribute A\$250m instalments of A\$2.80 on De-

cember 1 and A\$2.40 in Decem

AFP separately holds an 80 per cent interest in options (without a pull element) in buy 307-km Elders shares at A\$3. Discounting its A\$250m invest-ment, to be raised from existing cash resources, AFP said yes-terday that its average entry or exercise price for Elders shares

Mr Pat Goodman, Goodman Fielder chairsum, yesterday described the arrangement as very satisfactory because it freed APSSM eight months ear-

By retaining an interest in Elders, Goodman would also will be able to reap the benefits of its future growth and to equity-account its share of the joint venture company.

AFP owns big stakes in the
Linter textile group in Australia and the Gestetner office

equipment group in Britain. Goodman owns 29.9 per cent of Ranks Hovis MacDougall, the

Judge to restructure group after market fall

THE WORLDWIDE stock man but collapse claimed another Australasian casualty restorday when Mr Bruce Judge apnoticed executive changes and a restructuring of his business

empire.
The changes involve the quotad Judge Corporation in New
Zealand and its principal pubits subsidiaries. Ariadne in
Australia and Kupa in New

They follow a crash in the companies' share prices. Judge Curpoyation finished at 80 New Zeniand cents yesterday, compared with a high of NZ985. Arisdus closed at 70 Australian Arisone closed at 70 Anatralian cents, against a peak of ASA.

In his report to Judge Corporation shareholders in Wellington yesterday, Mr Judge admitted that, at current share prices, "the investments held by Judge Corporation in Arisone and Kung cine an accessibate"s non-Kupe give an accountant's pos-tion where itabilities exceed as

He insisted that the compa-nies had been undervalued by the market and the press be-cause there had not been a full cause there had not been a full realisation of developments in the group. In support he claimed extensive interest had been expressed in the group's assets at above current value.
But he said the Judge group's plans had to be revised. There had to be a restructuring and an intertion of new emits! injection of new expital. intimating that he would be standing down as chairman, Mr Judge, who lives in Queensland, said that while this restructuring went ahead, "it would be more appropriate to have a resident chairman to deal with Judge Corporation affairs. Three other directors would also be standing aside, and a task force was being formed to deal with particular strategies

Banks in Fecsa debt agreement

PRELIMINARY agreement on a institutions and electricity comdebt-restructuring plan for panies, is expected to meet Fuerzas Electricas de Catalana some opposition when it is put (Fecsa), the Barcelona-based electrical utility, has been 21 banks in London on November 16.

If it passes that hurdle, it still has to be "sald" to seal of the Bankers described the agree-

ment as the biggest step so far towards a solution for Fecsa,

has to be "sold" to each of the 320 creditor banks. ment as the biggest step so far towards a solution for Fecsa, which owes about \$50n, including about \$2.2bn in bank credits. But they said there was "still work to do."

The plan, which involves rescheduling bank debts over 10 years and obtaining a big injection of fresh funds from Spanish

April, Feese had proposed to pay below-interbank rates on pay below-interbank rates on its bank debt up to the end of

Agreement is conditional on a government decree setting a new tariff structure for the elec-tricity industry and other measures laying down new account-ing procedures for amortising

The restructuring package includes about Pta57bu (\$500m) in fresh equity capital from Spanish commercial and savings banks and utilities, on top of Ptaishn which utilities have al-ready pumped into Feess since the crisis crupted in February.

Investments in precious metals lose their shine

Craig, a local financial analyst, who believes this explains the initial malaise of gold and gold ANY RESIDUAL belief that cash, they are selling every-gold and other precious metals are the stores of value of last resort is fast being put to rest. The writing was on the wall for gold the day after Black Monday. After an initial surge in the gold price in response to

Now, however, more funda-mental concerns are surfacing and gold shares in Johannesburg are 40 per cent down on their levels at the start of Octouncertainty in stock markets, US mutual funds were reluctant

US mutual funds were reluctant or unable to sell gold mining shares and so unloaded bullion that the metal's price is likely to rise as governments throw moncash needed to cover unit redemptions.

This investors too issued the control of the US c Mr Winston Floquet, a Johannesburg broker, sums up the general view: International speculators are desperate for sumsumments.

Private investors, too, joined lating the US economy will be the crowd. Those who held bullion sold it to cover stock martion it is likely to engender, they argue.

1812 1838 1870

1900 1930

in gold's favour as investors with depreciating money in their pockets turn to gold as the most popular hedge against in-

Mr Reith Goode, another local analyst, warns that deflation will sharply reduce the price of gold as jewellery sales fall. An early sign of fear of depression came shortly after Black Mon-day when De Beers' share price collapsed - diamonds are likely to be worse affected than sold to be worse affected than gold by cuts in consumer spending on luxuries. De Beers current share price of R30 contrasts

Dec Feb Apr Jon Aug Oct Dec

50:20 49:80 49:85 49:25 49:90 49:50 50:45 50:10

63.45 61.06 63.80 63.85 62.25 60.90 62.10

62.62 60.02 62.77 62.77 61.25 60.10

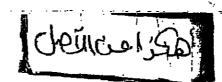
63,60 62,90 61.10 60,25

Yet this will eventually work with its level of R59 only a month ago. Recessionary fears have been. underlined by the drop in plati-num values. The metal's price has fallen below that of gold for the first time since 1983 with fears that industrial demand will drop just as Japanese de-mand for platinum jewellery

declines.
Leftoehrysos, arguably the most speculative of the platimum shares, traded at R7.50 in Johannesburg yesterday, less than one third of the R24.50 opening price at which it reached the market in September.

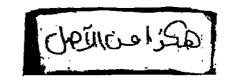
LONDON BULLION MARKET SECT MARKETS **US MARKETS** COFFEE "C" 37,500fbs; cents/fbs Chicago in a reaction to Thursday's weakness the precious metals railed in light volume on a combination of light buy stops and short-covering, reports Drexal Burnham Lambert. Copper, on the other hand, continued by mile shurply decide over 16.70-16.75y +0.14 17.90-18.00 +0.10 19.00-19.05y +0.17 128,48 130,87 132,70 133,75 136,03 136,26 126,00 AN OIL 80,000 lbs; certs/fb 125.90 130.49 132.64 133.75 135.00 138.13 137.00 127.90 128.45 132.20 130.80 133.70 132.70 135.00 135.75 136.00 136.50 137.00 136.25 0 Nov4 month ago year ago \$ price 2 equivalent Dubei Brent Blend W.T.L (1 pm edit 1101 1068 1134 1120 460%-486 458½-458 458.60 Previous High/Low 1641.0 1661.8 1659.1 1604.5 1156 1145 1175 1165 1195 1186 17.75 17.94 18.28 18.55 18.75 18.85 18.85 18.85 17.52 17.59 17.98 18.20 18.42 18.50 18.47 18.47 DOW JONES (Base: September 18 1931 = 100) 17.78 17.44 17.95 17.59 18 30 17 93 continued to raily sharply, closing over 5c higher on good trade, commission house and oversess buying as the market responded to constructive Premium Gescling Gas Oil Heavy Faet Oil Naphtha Petroleum Argus I 163-164 93-94 158-160 +0.50 Gold & Flat COPPER 25,000 lbs; cents/lbs +1.00 **LONDON MARKETS** \$ price £ ecuivalent Close Previous High/Low fundamentals. Crude oil spent most of 263-265% 264%-267 256%-2691 133%-1361 66%-70% 262-264% 26%-29% 60%-61% 92.45 89.90 85.40 85.40 80.80 80.80 79.30 79.75 79.70 98.00 96.00 95.60 90.90 0 0 69.60 86.10 85.70 83.50 83.00 81.20 80.70 80.70 81.00 81.00 the day consolidating. Trade support and + 01 the day consolidating. Trade support and nitred profit-tailing held prices slightly firmer until trade selling late in the day touched off commission house stops. Cocce firmed reflecting European offitake despite Brazilian selling and long liquidation in advance of first notice day on the December contract. Coffee eased in early trading on profit-tailing, but fund and local buying saw prices recover as the market closed higher on the day. Sugar was firm as trade buying in spreads steadled prices despite origin selling and trade price-fix selling. Cotton continued to be dominated by locals, THE UPSURGE in London Metal Exchange copper prices stepped up a gear yesterday as the squueze on supplies available for nearby delivery tightened its grip on the market. The Gold (per troy cz) Silver (per troy cz) Pletinum (per troy cz) Petiedium (per troy cz) SOYASEAN MEAL 100 tons; \$/ton \$460.50 368.20p \$481.50 \$108.00 +8.50 +2.05 +17.00 +3.50 184.1 176.3 173.5 170.1 186.0 186.0 186.0 186.3 183.6 176.7 171.7 186.2 166.1 165.0 185.0 183.1 178.5 176.7 173.6 171.7 170.3 168.5 168.5 168.0 168.0 165.5 167.0 185.0 Dec Jen Mar May Jiy Aug Sep Oct Dec Auminium (free martes) Copper (US Producer) Leed (US Producer) Bickel (free market) Tin (European free market) Tin (Kusis Lumpur market) Tin (Kusis Lumpur market) Zinc (Euro, Prod. Price) Zinc (US Prime Western) cash Grade A position climbed another £97.50 to close at a 7%-year high of £1,342.50 a tonne, taking the rise on the 1208 1236 1280 1291 1810 1338 1375 1248 1278 ek to £166 a tonne. The three months PLATRAM 50 troy az; \$/troy az. position, which had been relatively stable earlier in the week, gained £28 to £1,150 a tonne. Fresh life-of-contract highs in 1306 1330 1345 1375 1385 US eta equiv UK per 488.0 472.0 0 494.0 476.5 502.0 485.0 508.0 492.0 518.0 500.0 0 461.1 472.3 475.3 484.3 493.3 502.3 511,8 488.4 490.6 492.9 501.1 508.1 517.1 525.6 the New York market and US producer price increases fuelled the rise as 637.25 648.75 660.10 684.85 WRIEAT 5,000 by min; cents/60to-bushel 98.72p 197.42p 72.63p +2.44° +19.64° -0.31° Turnover: 3451 (5338) lots of 5 tonnes ICO indicator prices (US cents per pound) for November 5 :Comp. delly 113.25 (†13.33) . 15 day average 112.00 (†11.96). seary and trade price-rix seary. Continued to be dominated by locals, firming as they bought then easing as they liquidated. The meats were quiet, but a feeling that packers would be cash and selling forward metal). As a result the cash premium over the three Previous High/Low \$184,60x \$194,50x \$209,00 +6.00 +4.50 +2.50 forced to pay higher prices next week led to a recovery in cattle futures. In hogs the futures were at a premium to cash for the first time in a year indicating months position widened to the biggest spread for around 13 years. Traders Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern £108.25 Strike price \$ tonne Jan Mar Jan Mar Close Previous High/Low 74 108 58½ 125 62 98 71 139 51½ 85 85 153½ were estimatimng that LME warehouse 627.2 530.0 633.9 643.0 LIVE HOGE S0,000 Ib; cents/lbs 650.0 653.9 663.5 672.1 680.8 659.8 704.3 706.9 the possibility of higher cash prices in the near future. The grains were quiet. +0.50 +0.50 +0.50 68,225 tonnes by the end of last week, had been depleted by another 6,000 tonnes or so this week. And some were POTATOES S/forms 62.50p 63.00p Close Previous High/Low 42.70 42.15 39.47 42.57 42.40 41.55 36.00 39.10 43,45 42,70 42,67 42,20 39,85 39,42 42,95 42,55 43,00 42,65 42,05 41,60 39,40 39,02 39,55 39,50 Close Previous High/Low 43.22 42.37 38.57 42.77 42.75 41.85 39.05 39.55 Wheat was under pressure as traders feared the outcome of yesterday's US Dec Feb Apr Just Jug Out Dec Coconut oil (Philippine Paire Oil (Maleysien)§ Copra (Philippines)§ Soyabeans (US) Cotton "A" Index Wooltops (64s Super) \$487.50x \$350 \$310w \$134.50 75.10c Copper (Grade A) Calls Puts 82.6 82.0 ing in terms of the stock level 42.B Government auction out of inventory, maize eased on pre-weekend book-squaring, while the soys complex was firm, stops being fouched off in oil and commercial buying interest evident in the beans and meat. approaching the March 1974 low of 10,475 before too long. Demand was expected to continue to outpace supply at least until early in the new year, they said. The LME aluminium market was Strike price \$ tonne Jan Mar Jan Mai 158 130 65½ 148 130 110 86½ 176 105 92 111 207 SUGAR WORLD "11" 112,000 lbs; cents/lbs also firmer as speculators covered against earlier short sales. But despite rising £39.50 to £974.50 at the close the Catis Copper (Grade A) Puta 7.05 7.59 7.56 7.71 7.79 8.05 8.14 7.00 7.55 7.82 7.67 7.70 7.88 8.04 MARZE 5,000 by min; cents/56th bushel Strike price £ tonne Jan Mar Jen Mar Close Previous High/Low **New York** cash standard price was still 274.50 down on the week. 180/5 178/6 185/2 183/4 190/2 188/2 194/2 182/4 193/0 191/0 183/0 198/0 195/4 AR (5 per tonne) GOLD 100 troy oz.; \$/troy oz. GAS OIL Shoring 0 D 8.10 8.06 Close Previous High/Low 18400 17100 17180 17320 17440 7700 18300 16300 16300 17060 16760 17200 16840 17300 17000 17360 17160 0 0 162.50 161.50 163.25 162.00 163.00 162.25 161.50 160.50 457.5 0 463.4 459.1 0 469.0 464.6 474.3 470.1 479.5 476.0 0 0 461.0 6 163.25 162.25 164.00 163.25 163.75 163.00 162.50 161.50 457.5 459.2 461.7 464.8 470.4 476.0 481.8 460.0 Nov Dec Jan Feb Apr Jun Aug Sep COTTON 50,000; cents/ba LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading) Dec Mar May Jly Oct Dec Mar 67.25 68.47 69.35 69.15 65.95 64.27 65.50 67.50 68.75 68.40 69.35 65.55 64.50 66.65 Previous AM Official Kerb close Open Interest Turnover 8744 (7149) lots of 100 tonnes 69.70 58.10 69.55 69.10 68.20 65.80 64.70 64.25 65.95 85.85 PORK BELLIES \$8,000 lbs; cents/fb , 99.7% pusity (5 per tonne) Ring tumover 0 tonne Close Previous High/Low Cash 1740-50 3 months 1670-80 1660-6 1590-5 55.05 54.90 56.10 56.20 54.65 54.45 55.80 55.85 55.40 54.80 55.25 54.55 56.35 55.60 56.30 55.96 196.00 201.50 206.00 209.50 210.20 196.00 194.50 202.00 199.00 205.50 203.40 209.00 207.00 209.50 208.00 211.50 208.00 0 196.00 201.50 206.50 206.90 210.50 212.00 217.00 Cicee Previous High/Low .98.5% purity (£ per tonne) Ring turnover 17,900 tonne 1240.0 1248.0 1269.5 1269.0 1130.0 1142.5 1175.0 1174.0 CRUDE Oil (Light) 42,000 US galls \$/berrel 973-6 924.5-5.5 948-9 909-10 42.850 lote ORANGE JUICE 15,000 lbs: cents/lbs Copper, Grade A (E per tonne) SOYABEANS 5,000 bu min; cents/60to bushel 18.87 18.79 18.73 18.72 18.70 18.69 18.75 18.60 18.55 18.51 DARWAY SAN 188.50 180.25 157.80 154.50 154.70 162.50 154.25 152.00 154.00 152.00 1240-60 1121-3 82,884 lots 544/4 \$38/0 \$52/0 \$45/0 \$57/4 \$50/4 \$60/0 \$58/4 \$60/0 \$56/4 \$50/0 \$56/4 \$51/4 \$40/6 \$50/0 \$58/0 \$55/0 \$58/0 543/4 861/4 667/2 550/2 560/6 568/0 548/4 565/0 Turnover: Rear 1296 (3209) lots of 50 tonges. hile 1572 (1556) . aris- While (FFr per tonne):Dec 1112, Mar 1148, ay 1173, Aug 1213, Oct 1210,Dec 1215. 18,55 18,55 18,50 18,35 16,39 1205-15 1110-15 Cash 1300-10 3 months 1130-40 1250-60 1110-20 110,10 110,00 112,25 112,00 114,15 114,00 116,40 116,35 118,65 118,60 102,50 102,50 104,45 104,45 0 0 18,80 18,59 41 lots 116.00 110.20 112.55 114.45 116.78 119.00 102.70 104.45 Ring turnover 190,000 czs Silver (US cents/fine curice) 114.15 633-5 644-8 587 lots HEATING OIL 42,000 US galls, cents/US galls SOYABEAN MEAL L/Locate Ring turnover 15,000 tonne Lead (2 per tonne) Previous High/Low Close Previous High/Low COCOA 10 tomes;\$/torenes LIVE CATTLE 40,000 be; cents/the 55.25 54.95 54.30 52.50 50.70 48.80 49.35 50.10 Çiçse High/Low 131.50 132.10 131.00 132.50 131.00 132.00 122.00 123.00 121.00 121.50 55.23 54.45 52.60 50.85 49.75 49.25 49.80 49.80 55.80 65.20 55.55 54.95 131.50 131.30 130.50 130.50 130.00 130.00 Dec Jan Feb Mar Apr Jun Jun Jun Jun Jun 342-3 12,492 lots Close Previous High/Low 104.80 107.10 105.30 108.85 Close High/Lox

WORLD COMMODITIES PRICES



123.50 123.50 127.00 125.00

Judge in restruction group at market



WORLD MARKETS

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Indices

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NEW YOR	W		DOW	IONE		٠.				Net.	Hos	Nes.	Nos."	19	67
MEM ION	_				_		i		·	6	5		,	illigh	جها
	Hoe.	Nov.	Hor.) Non-		167	1		AUSTRALIA					·	
	5	4	3	2014.09		1738.42	2722.42	41.22	All Onderries (1/1/80)	1237.3 647.2	1250.5 674.7	1290.0 698.7	1364.7 755.7	2905.9 (21/9) 1462.4 (14/10)	1257.3 (MIL) 647.2 (MIL)
 Industrials 	1	1945.29		i	(E)	(19/10)		(2/7/32)	AUSTRIA		_			_	-
Home Bands	86.21	85.50	85.05	85.20	(9/2)	09/30 09/30	2101.16	19 99	Credit Aldjus (30/12/07	19L75	184,41	189.77	193.00	292.19 (22/9)	162,21 (1945)
Transport	777.86	766.20	770.55	784,38	1101.16	25/100 25/100	1 04887)	(87)32)	BELGIUM Brussle SE C/2/00	360.6	3766.1	3061.6	3947.3	5022 (158)	2527.5 (30/18)
ــــــــــــ عناقنن	18846	197.55	18492	185.87	200	170'88	227.ES (2201/EX)	10.50 (8/4/32)	DENMARK					J	
40ay's High 2011.94 CI98	0.603 Les	1920.42	1913.30)		+			Copenhages SE (SELES)	₩	18441	186.37	18545	219.76 (27/6)	182.40 (29/10)
STANDARD AND POOR'S	,								FINLAND	593.2	STLD	606.3	402A	679.1 (15/16)	425.2 (5/1)
Composite #	254.46	248.96	250,02	25.75	337	234.99	\$36.77 025/8/87	4.40 (1.6/32)	Unites Ceneral (1975)	3332	37120			01712 (C24100)	452537
Industrials	290.66	263.93	286.56	293.07	75.17 25.61	257.E1	3/5.17 (25/8/97)	3.62 (Z1/6/32)	FRANCE CAG Connect (31/12/02) (ref. Tendance(31/12/06)	299.9	297.1	200.9	330.9	460.4 (26/3)	293.6 (29/10)
Fleanchits	24.35	23.65	23.62	23.88	243	21.77 C9000	12.65 25.087)	0,00749	·	713	76.4	77.0	79.9	117.2 (26/3)	76.3 (29/20)
ANCE Committee	141.81	13911	14011	16274	187.99	127.53	127.99	4.46	GERMANY FAZ Aldes (SI/12:58)	49125	45,73	466.93	463.93	676.04 (6/2)	65.73 611 0
MYSE Composite	255.05	i		261.73	(254)	254.00	25,847	(25/4/2) 24.33	Communicated (1/12/55)	1407.0	13964	1427.9	14853	2061.1 07/65	13%7 (2(1))
Antes Mil. value	326.18	1		328.34	33	22/10	(13847) 455.29	(9/12/72) SA.27	H0H6 19106 Hang Seny Rank (31/7/64)	2113.67	1940.98	2077.11	2180.74	3949.73 (1/20)	1960.90 (5/21)
MASDAQ GTC Comp	~~	السدار			(24.40)	(287)01		(31/10/72)	ITALY				 	27127 220	
		Oct. 3	0 1	Oct. 23	1 0	£ 16	70 40	(approx.)	Bassa Con. Nol. (1972)	494.18	505.19	523.15	530.65	767.34 (30/4)	49473 (PLZ)
Dow Industrial Div. Ye	<u> </u>	3.46		3.07	1	.78	3	.66	JAPAN						
DOWN PRESIDENCE DAY. THE		Nov.	_	Oct. 28		. 21		(approx)	104tel (16/5/49) Taken SE Mer (4/1/68)	2019年	2829.5 1857.07	29060.53 1885.71	(4)	26646.03 (14/20) 2258.56 (12.6)	16544,00 (13/1) 1557,46 (13/1)
S & P Industrial dis. y	bis	3.10 17.5		131	7 1	97		.96 149	METHERLANDS		-				
S&P P/E ratio							-		AND-CES Control (1970)	2333	208.7 163.7	2332	271.5 176.3	· 334.1 (146)	208.7 (5/11)
TRADING ACTIVITY			† Vote	= ·			EW YORK Ov. 5 Nov.	4 Mar. 3	ANP-COS Industrial (2970)	246.9	191.7	169.9	183	200.8 (12/0)	1617 (5/11)
1	يحوالالة				is Tracked				MOEWAY Galo SE (4/1/83)	350.96	351.70	375.30	397.31	592.04 (21./9)	990,94 (6/11)
Nex.	. 5 No	<u>,, 4 </u>	lot. 3		نــــــ ه		204 20 279 7	09 411 24 1201 89 275	SANCAPORE			-		-	
		2760	21.JT) 12.92	1 25	أعمده	<u> </u>	25 3	ij 75	Straits Tigas lad, (10)12(6)	823.6	517.7	. 657.5	8780	1505.4 (26/8)	761.5 (29CB)
Antes 12	1586 :	10.590 23.599	19713	1	عاولا ا دد عاولا ا			2 1 2 1	SOUTH AFRICA						
									. JSE Gold (28/9/78)	8	1448.0 1456.0	1578.0 1557.0	17540	2499.0 CMD 2266.0 CL6/10)	1480 (571) 16230 (271)
CANADA									SPAIN			-	 		
TORONTO .	1 Nov.	. I He	. 1 16	w. 1	ies. I		1967		Marin SE (19/22/85)	238.41	230.97	231.62	29.5	35.44 (6/28)	202,89 (8/5)
	5		" ```	. `	<u>,</u>	High			SWEDEN						
	226					3507.5 (5	700 H	988.2 (2/1)	Jacobson & P. (32/12/56)	2289.80	2265.12	22113	2035.1	3550.4 (9/24)	2111.4 (28/1)
Metals & Minerals Compatito	T 556	ᅜ	34 3	95. 9	2079.9	41129 (1	400 28	46.5(26/10)	SWITZERLAND Swin Bank ind. (31/12/56)	493.0	493.9	506.7	925n	729.7 (50.00)	489.9 (5/11)
MONTREAL Perticilo	1520	M 152	2.70 15	839, L	570.86	224,77 (Am 14	6.94(24/20)	WORLD	-1222				12.002	
	IEW	YOU	eK A	CTI	VE S	TOC	(S	٠.	Mr.S. Capital last. CLC/703,	60	399.6	396.7	4017	495.9 (278)	361.3 (ZIX)
		Clotics				٠.	ads Clas	-	4+ Satur	day Octob	ar 32: Ja	sia Njida	23328.9	1. TSE 1917.42	
	itocis zarioti	nefen.		USX (See	į	eded pris	o di diy	د عدادا الد له يسلم عدا	m 100 m	cast Sre	sels SE -	1.000 #	E Gald = 255.7	JSE industriels
Lander Con	770 000 618 200	1972 177 17	1 day	Bota	ـــــ (اند)	<i>}</i>	17400 X 17400 X 17400 X 17400 X 17400 X		Base values of all indices a 264.3 and Australia. All Ort 10; and Turneso Composite 4/1/13. † Excissing Stands. Closesion Unamiliates.	teary and	Metals	500; NY	SE AI G	100 Stan	dard and Poor's
ATET	294,900 232,000	17 30	+ 4	abat (4 £ SW	\$	94,600 40 173,600 30 133,600 123 76,500 51		47.63. † Excluding Stock.	‡ 400°		ples 40	dilies, 4	O Floancials and	20 transports, G
Grant Electric 2	527,700	467	+ 24	Paris	in Kotek	2	דוב מהב"כנו	4 + 4	Cosel.(a) Unneithfé.	•					

## A PARTIE	CANADA	Herejaker 5 Price + er	e Price + or	u g Price + or	Nemeter 5 Price + or
A		Cas Parises 130.	- Can. 5 -	Witel Corporation 3.65	70
Column C	AMCA leti90	Can Imp Bank	Hawker Sid Can 19 -1	Moore Corp	(B)SI (B)C (Comment to A 1 and
Section Part Part	Alteria Exergy 164 -4 Alcan Aleminism 32 +3 Alema Seed 153, +3	Can For		NES	Seegrant 7714 +2 Sears Can let 80; +15
Company Comp	Seek Montreal	Consisco 12%		96798年 1025 224	SKI Systembors 18
Company Comp	<u>BCE</u> 37 +4	Corean Dev 779 474		Normac Oil 51, -1,	Steles
Company Comp	BP Carach Res	Denoison Milnes A 59	with the first 151		Tecano Casada 25% +12 Tecano New 25 -12
ADSTRUM Commonweal Common		39star	Lawrent Mindow (CLA) 12 +1	Placer Doese 1574	Translata A Z74 = 5 Trans Can.Pige 154 + 5
Company Comp	i Cadillas Faireles) 475 i		Magne let		
March Marc	Cas RW Energy 174;		Metal Mining 104 +4	Read Steel See 254 -13	
Column C		I Stee Land	1 84-1 4-	1 1	معدا مسا
Section 19	Conditional 2 000 J+20	AFG	Alcazer 700.00 -	News	newarines 6 Yes -
Section 19	. Geesser 2,890	Alliast A5 1,100 -30 648F 2512 -68	Banco Bilheo 1399.00 Banco Contral 900.00	Morth Bio HEE 1.90 +0.05	Minnes Steel
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Teleschi Elet		Ksterstr	13dann Gold	Hippon Express	NOTES — Priors on this page are as quoted on the individual exchanges and are just tradel priors. (a) parealishe. # Dealings

A FINANCIAL TIMES SURVEY

CITY OF WESTMINSTER Friday December 11th, 1987

The Financial Times proposes to publish a Survey on the above.

Westminster is the historic seat of Britain's political power. But it is far more than the visitor's image of the Abbey, Big Ben and Buckingham Palace. The Royal borough is the size of a large provincial town and contains a substantial part of London's business community. This survey will examine the pressures, problems and attractions of London's other city and will look at the business strategy outlined in the recent Westminster Business 2000 report.

Some 11m people visit the borough every year, making this the tourist capital of the U.K. We will look at the

impact on hotels, shops and transport.

Housing

More than 100,000 people live in Westminster, which has seen some of the fastest rising house prices in the U.K. But not far from the gracious flats of Mayfair are council estates which face the same problems as any other inner city area.

The West End is not just London's main shopping centre. The big stores of Oxford Street and Bond Street bring in money from across the world. But careful developments such as Covent Garden and Chinatown have also brought a new and more intimate atmosphere for shoppers.

The rest of the survey will review:

Business, Parks, Entertainment and the Council.

For further information on advertising please contact:

Brett Trafford

Tel: 01-248 5116 or write to him at:

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

FOREIGN EXCHANGES

Dollar up on short covering

THE DOLLAR finished on a firmer note in currency markets yesterday, following proposals to 96.3.

England figures, the dollar's extract index 151.2 against 146.5 six months ago.

A bearish dollar undertone and a condular and a cond yesterday, following proposals that the US Republican party would offer cuts in the US bud-

provement was limited however because the cuts were only on offer and not accepted and in addition analysts were quick to point out that in real terms the total proposed cut was little in excess of planned cuts over the

next two years anyway. However there was certainly a reluctance to run short of dollars over the weekend and although most central banks were conspic-uous by their absence, there was still a little nervousness caused by recent attempts by the Bank of Japan to help the dollar. The dollar closed at DM1.6750 from DM1.6680 and Y135.35 from Y134.50. Elsewhere it finished at

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

0.759793 1.35114

CURRENCIES & MONEY

STERLING-Trading range would offer cuts in the US budget deficit of \$759/2bm over the next two years.

The extent of the dollar's improvement was limited however rate index 75.7 against 75.4 at the opening and 75.3 on Thursday. The six months ago

figure was 71.9.

The pound finished on a firmer note, improving against Euro-pean currencies but losing slight-ly against the dollar. Recent developments ensured that the pound retained a firm economic undertone.

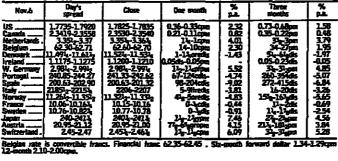
It closed at \$1.7830 from \$1.7855 but improved to DM2.9875 from DM2.9775 and Y241.25 compared with Y240.25. Elsewhere it closed at SFr2.4625 from SFr2.4425 and FFr10.1550 from FFr10.07.

tended to predominate trading in Frankfurt as traders became con vinced that the US authorities were unlikely to fight against a further fall in the dollar's value. The US unit closed at DM1.6715 outlook for the US dollar and for

the weekend.
The dollar closed at Y135.50

Y134.50. Elsewhere it finished at D-MARK-Trading range compared with Y135.05 in New SFr1.3810 from SFr1.3680 and against the dollar in 1987 is York but still finished down FFr5.6950 compared with 1.9305 to 1.6680. October from Thursday's Tokyo close of FFr5.64. However on Bank of average 1.8011. Exchange Y135.95.

POUND SPOT- FORWARD AGAINST THE POUND



DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Nov.6	Day's spread	Close	One month	% p.a.	Three Repths	9% p.a.
JK†reland†reland†reland†relandselsjingrelandselsjingrelands	1.7735-1.7920 1.5805-1.5900 1.5805-1.5905 1.5806-1.5915 1.8745-1.8940 35.00-3520 6.4510-6.5155 1.6570-1.8945 1123-1.1345 1123-1.1345 6.3200-6.3820 5.4300-5.7175 6.8900-6.0755 1.3446-1.95.70	1.6745-1.6755 130 ₂ -1353 112.50-112.60 12374-12373 6.4625-6.4675 5.6945-5.6925	0.35-0.33cpm 0.24-0.21cpm 0.15-0.15cds 0.25-0.23cpm 1.65-1.pm 1.20-1.90crots 0.45-0.23cpm 45-75cds 3.85-4.20crots 1.20-1.45crots 1.20-1.45crots 0.33-0.23cpm 0.33-0.23cpm	232 170 150 156 -286 311 529 -1009 -7.61 -2.80 -2.80 -2.75	0.73-0.68pm 0.84-0.54pm 0.84-0.54pm 0.35-0.366s 1.08-1.02pm 1.08-1.02pm 200-290dis 210-260dis 210-260dis 210-260dis 210-250dis 210-2	1.58 1.49 -1.22 1.06 -2.80 3.21 -2.76 -2.26 -2.24 -2.27
	11.751, 11.841, 1.3700-1.3855		2.00-1.00 gropes 0.49-0.44cpm	紧	7.50-6.00pm 1.32-1.25pm	鑁

CURRENCY MOVEMENTS

772 3 201₂

Nov.6 Bank of England Camerain Camer										
1.5 bollar 94.3 10.1	Nov.6	England	Caramety							
	U.S. Dollar Canadian Dollar Asstrian Schilling Belgian Franc Denish Krose Denische Mark Swiss Franc Gulklar French Franc Lira	96.3 76.7 142.2 101.4 93.8 151.2 180.3 139.3 72.3 47.4	-101 -109 +110 +25 +25 +25 +25 +153 +153 -192							

OTHER CURRENCIES

Nov.6	2	\$				
Argestina	6.9540-7,0470	3.900-3.9500				
Australia Brazii	2,6095-2,6125 101,285-101,910	1.4630-1.4640 56,7910-7.0750				
Finland	7.3350-7.3750 232.40-236.40	4 1330-4 1350 130.50-132.76				
Hong Kong	13.8400-13.9400 112.70*	7,8075-7,8085 68,40*				
Kores(Sth)	1416.10-1428.90 0.49250-0.493500	797 10-803.70 0.27615-0.27625				
Luxenbourg .	62.35-62.45	34.95-35.05				
Malaysia Mexico	4,4125-4.4500 2965.95-2972.85	2.4915-2.4935 1663.00-1665.00				
N. Zesland Sandi Ar	2.8395-2.8495 6.6790-6.6870	1.5960-1.5985 3.7443-3.7460				
Singapore	3.6330-3.6630	2.0475-2.0490 1.9610-1.9645				
S. Al (Fa)	5.9740-61820	33615-3,4785				
Taiwas U.A.E	53.20-53.50 6.5515-6.5575	29.85-29.95 3.6725-3.6735				
*Selling rate						

FYCHANGE CORCS DATES

EURO-CURRENCY INTEREST RATES

à.wM	2	\$	DM	Yeu	F Ft.	S Fr.	HFL	Lira	C S	В
\$	1 0.561	1.783 1	2.988 1.676	3473 3473	10.16 5.695	2.463 1.361	3.363 1.886	2207 1238	2.354 1.320	32
DM	0.335	0.597	1	80.75	3399	0.824	1126	738.6	0.788	2
YEN	4.145	7.391	12.98	1000	42.09	10.21	13.94	9146	9.755	
F Fr.	0.985	1.756	23E	237.6	10	2.425	3311	2173	2.318	6
S Fr.	0.406	0.724	12E	97.97	4.124	1	1365	896.0	0.956	
H Fl.	0.297	0.530	0.888	71.75	3.020	072	1	456.2	0.700	22
∐ra	0.453	0.806	1.354	109.3	4.602	1116	1.524	1000	1.067	
C S	0.425	0.758	1.249	302.5	4.315	1.046	. 1.429	937.5	1	2
B Fr.	1.603	2.857	4.788	386.6	16.27	3.946	5.389	3536	3.772	

MONEY MARKETS

UK rates slightly lower

INTEREST RATES showed a slightly easier tone where changed in the London money market yesterday as traders went into the weekend holding the belief that the last cut in base rates with a fall of 0.5856 p.c. to was mainly due to the fall in equity values and that a further reduction was largely dependent on the performance of Wall Street and efforts to reduce the US budget deficit.

S345m, making a total of \$531m. The average rate of discount at the weekly Treasury bill tender to have said stream and all bills on offer were alloted.

The average rate of discount at the weekly treasury bill tender to make the cut in base rates with a fall of 0.5856 p.c. to offer attracted bids on offer at the minimum accepted bid was \$97.93 from \$97.785 and bids at that level were met as to about 30 p.c. and above in full. Next week \$500m of bills will be on offer.

The minimum accepted bid was \$97.93 from \$97.785 and bids at that level were met as to about 30 p.c. and above in full. Next week \$500m of bills will be on offer. US budget deficit.

UK clearing bank base lending rate 9 per cent from November 5

Three-month interbank money was quoted at 8%-8% p.c., unchanged from Thursday. Weekend money opened at 9%-9% p.c. and moved up to 9%-9% p.c. before finishing firmer at 11 p.c. bid

The Bank of England forecast a shortage of around \$900m with factors affecting the market including the repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining \$389m and Exchequer transac-tions a further \$345m. There was also a rise in the note circulation of \$290m. These were partly off-set by banks' balances which were brought forward \$145m above target.

To help alleviate the shortage

To heip alleviate the shortage the Bank offered an early round of assistance but with discount houses picking up bills well below official dealing rates, they were not in any particular hurry to sell them straight on to the Bank.

The forecast was revised to a shortage of around \$850m but there was no help in the morning. In the afternoon the Bank gave assistance of £186m through outright purchases of el-igible bank bills, £177m in band 1 at 8% p.c. and \$9m in band 2 at 8% p.c. Late help came to

6 months US Dollars

offer 74

(11.00 a.m. March 22) 3 poeths US dellars

SIOm quited by the mar Westminster Bank, Bank MONEY RATES		perçuce banks Asche Bank, Ba	at 11.00 a.m., unque National	each worlding de Paris and i	day. The bank Horgan Gaara	s are Mation by Trust.
NEW YORK (Lunchtime) Prime rate Prober loan rate ed.funds red.funds at intervention		line prouds live month lits arough line year live year		4,94 Four		7.95
September 22	Diereight	One Month	Two Months	Ylaree Months	St _X Months	Losterd intervention
rankfart arts urick urick nisterläm ckyo klas kressols undel	3.55-3.65 9.3750 1.00 5.25 3.3475 10.25 7.00 8.75	3.50-3.65 8.6875 2.3750 4.5375 3.86375 10.50 6.6675 8.75	3.80-3.95 8.7500 	430-4.95 8.81.25 3.3750 5.03130 3.96875 11.50 7.00 9.1250	3.80-3.95 8.9375 	595

Rressels	1025 7.00 8.75	10.50 6.6875 8.75	9.00	11.50 7.00 9.1250	9.1250			
LONDON MONEY RATES								
Nov.6	Oversight	7 days serice	Çme Month	Three Months	Sig Monde	One Year		
Interbank (Her Interbank Her I	11.00 9.125 9.125 9.375-9 9.375-9	9.25 9.125 9.125 9.125	9.0625 8.9375 9.00 9.9375 9.3125 8.75 9.00 9.0625 8.75 8.8125 9.4375 6.80-4.75 5.9375 7.00	875 875 9335 885 885 885 885 835 835 835 835 835	275 275 2875 2875 2875 2875 2875 2875 28	84975 8.8125 8.875 9.975 9.00 8.9975 6.4375 7.1875		

Gilts and equities settle lower

Deallage Nor 5 Nor 29 Dec 4

RENEWED CONCERN over the The US unit closed at DM1.6715 from DM1.6925.

JAPANESE YEN-Trading range against the dollar in 1987 is 159.45 to 134.50. October average 143.27. Exchange rate index 228.4 against 218.5 six months ago.

Short covering ahead of the weekend helped the dollar recover in Tokyo, having touched a record trading low of Y134.40 soon after the opening. Further intervention by the Bank of Japan also encouraged speculators not to run short positions over the weekend.

that this week's round of interest rate cuts in Europe and the US have left unchanged the funda-mental questions hanging over the US trade and budget deficit, and therefore over the global marketplace. Indications from Mr James Baker, US Treasury Secretary, that the White House prefers to risk a further fall in the dollar rather than a recession unsettled the London markets. Hopes for a cut in US Federal discount rate receded. With the US dollar sliding low-

er again for most of the day, and both the US employment totals and the US employment totals and the comments on the US budget deficit from a US Congressman unhelpful, share prices soon abandoned an initial improvement which had reflected overnight gains on Wall Street. But the pressure behind an early fall in equities came mostly from the futures market, where trading firms unwound positions as the two week share trading account came to its close.

At worst, the December con-tract on the FT-SE 100 (Footsie) contract was at a discount of 30 points to the underlying index. At least one major house had a substantial "put" position in the Footsie contact.

The FT-SE Index itself steading of at 1802 proprint intest the

ied at 1607, keeping intact the 1600 support level which has been successfully held on two oc-casions this week. The market staged a good rally towards the end of the day although traders said that confidence remained

4788534491177741674

FINANCIAL TIMES STOCK INDICES 11 La 90,14 -89.74 **#2.57** \$5.75 C19139 91.12 9L47 90.51 1274 57.779 \$3.35 (9/2/39) 94.47 (3.1/75) #4 (2/1) (2011/47) 1342.7 11172 19862 1274,0 1297.9 1255.6 1786.1 (11/7) (4/11) 34-V-10 300,1 279.2 305.6 334.9 4115 734.7 273.5 43.5 **%/71**3 S.E ACTIVITY 460 **(3)** 4,93 4.81 Ond Dis. Yield ... 1143 Nov.5 Nov.6 Earnings Yid. %(fall) . 11.93 11.96 1743 2740 2567.2 10.70 P/E Ratio (set)(*) ... 10.16 9.99 10,23 12.29 35,253 43 020 34,431 SEAQ Surgains Com Equity Turnover (Em) 1270.12 1774.63 1673.22 1162.30 1053.04 45,633 62,423 49,029 42,599 40,460 637.7 806.9 893.2 \$55.0 525.4 Stares Traded (cdf) 1291.1 1282.3 1269.8 1268.2 1273.4 1274,5 1273.3 1264,8

Day's High 1294.5 Day's low 1262.0 Sacks 100 Govd, Sees 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Minus 12/9/56, S.E. Accident 1974, * Minus ID/01.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

impose tighter requirement. There private client investment. There was little demand for shares as the equity market moved into the

ment bonds remained in good heart, with traders dismissive of falls of h or so. "We're airight for next week", was the general view, although some analysts pointed out that markets would respond quickly to any meeting of the G-7 Finance Ministers. Demand for Gitt-edged slack-ened off after a very good week, and prices reacted without sig-nificant selling pressure. But the Index-related Government bonds had another strong session, ad-

ding another full point to this week's gains. Traders said the inflation pre-Traders said the initation pre-diction built into IL securities had become 'too low' at around 4.7 per cent at the beginning of the week. The City was disap-pointed when Mr Lawson, the UK Chancellor, increased his forecast for domestic inflation

Banking stocks ended a vola-tile week with minor changes in either direction. NatWest, still

LONDON TRADED OPTIONS

ጉ. 11%% 19 (*108)

Barciey: (*443)

Sears (*723)

Tess (*147)

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Wookensti (*273)

BAT Inds (*431)

65 40 25

last Monday's equity account Settlement Day. Runours of trading problems at major firms continued to circulate yesterday, and there were suggestions that the Stock Exchange was about to impose tighter regulations on private client investment. There was little demand for shares as the equity market moved into

across the board with Prudential 8 down at 790p and Pearl 5 cheaper at 313p. London & Manchester, where the Kuwaiti Investment Office picked up a near 10 per cent stake in the company, fell 7 to 205p.

Composite insurances showed Commercial Union 8 off at 302p at it was employed that

303p as it was confirmed that a near 5 per cent stake had been built up in the company by "down-under" interests. Eoyals, where Australian John Spelvin's Adsteam recently declared a near 6 per cent interest in the company, eased 2 to 398p. Dollar weakness continued to unnerve weakness communed to unnerve broking issues where PWS lost 20 to 175p,Sedgwick 9 to 177p and Willis Faber 6 to 211p; ru-mours in the market yesterday suggested further imminent de-fections. Volume was described as un-usually low for the final esselve

usually low for the final session of a trading Account in the Brewery sector. Leading issues drifted a shade lower with Bass closing at 730p despite a securi-At the close, the FT-SE 100 either direction. NatWest, still drifted a shade lower with Bass regarded, by leading brokers as the top quality issue in the marlies house recommendation of ket, put on 5 to 558p while lent trading week which has seen markets at the mercy of a plummetting dollar, but finally steaded by reductions in global interest rates.

The City drew some satisfaction from the absence of any financial disasters in the wake of the stock on the grounds of its relatively low US exposure. Allied-Lyons gave back some of Thursday's rise on stake-building speculation and settled at 329%p. Selected regional Brewers found sporadic support including gained control of Hill Samuel, each of the stock on the grounds of its relatively low US exposure. Allied-Lyons gave back some of Thursday's rise on stake-building speculation and settled at 329%p. Selected regional Brewers found sporadic support including gained control of Hill Samuel, each of the stock on the grounds of its relatively low US exposure. Allied-Lyons gave back some of Thursday's rise on stake-building speculation and settled at 329%p. Selected regional Brewers found sporadic support including gained control of Hill Samuel, each of the stock on the grounds of its relatively low US exposure. Allied-Lyons gave back some of Thursday's rise on stake-building speculation and settled at 329%p.

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Nos. Feb. May Nos. Feb. May

80 23 55 35 - 60

23 - -

95 35 75 50 50 75

22 35 60

18 23 32 35 45 47

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17

25 40 49 65 75 85

90 70 55

Nov. Dec. Jan. Feb. Nov. Dec. Jan. Fe

owenber 6. Total Contracts 30,139, Cells 17,028. Pats 13,111. FT-SE index Cells 508 Pars 229.

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33

45 -

18 12

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114

100 70 50

PUTS

25

raised its shareholding to 20 per cent via a purchase from Devel-opment Capital Corporation failed to move Irish Distillers,

failed to move Irish Distillers, unchanged at 180p.

Leading Buildings took Thursday's modest raily a stage further at the cutset but, in the absence of any sustained buying interest, drifted back to close with little alteration on balance. Bise Circle, after early progress to 330p, subsequently closed a penny cheaper at 324p. Rediand settled a couple of pence off at 375p and RMC shed 6 to 409p, while BPB Industries closed 6 cheaper at 258p, after 265p. Magnet, which earlier in the week called in the police in connection with a possible fraud within the company involving several several hundred thousand pounds, shed 8 to 171p. Meyer International eased 4 to 335p; the half-year results are due on November 17. Elsewhere, due on November 17. Elsewhere, Stanley Miller, sharply lower on Thursday following a poor set of interim results, rallied 9 to

57p on recovery hopes. John Mowlem attracted occasional buying interest and rose 8 to Renewed worries about the weakness of the US dollar prompted fresh selling of major overseas earner ICI which slipped to \$10% prior to closing virtually unchanged at \$10%. Elsewhere in the Chemical sector, Laporte edged up 2 to 374p, while old takeover favourite Yorkshire revived with a gain of 8 at 231p. Satcliffe Speakman, which earlier in the week decided to finance its letest acdecided to finance its latest ac-quisition via a share placing rather than cash, shed 5 more to

Stores issues, regarded as hav-ing performed well during the recent market collapse, which has seen cuts in interest rates and the prospect of more cuts to come, suffered a general bout of profit-taking. Marks and Spea-cer, good performers since the rather disappointing interim fig-ures of last week, were persis-tently sold by small investors and settled 5 off at 186p. Store-house shares slipped 6 to 280p after the latest developments in the Benlox bid saga. the Benlox bid sage.
Elsehwere, Martin Ford dropped 2 to 85p after the interim results.

im results.

Electronics and electricals were mixed but generally showed a majority of falls at the close. GEC, after a turnover of well over 5m shares, slipped back 2 to 185p. Thorn EMI, a market favourite to rally after the severe falls in recent days, settled only 5 off at 454p. settled only 5 off at 4540.

Cable & Wireless hardened 8

to 297p.
Losses in the Engineering leaders were usually limited to a few pence or so. Secondary issues recorded occasional falls, but VSEL Consortium featured a visc of 20 at 510n on hones of 2 rise of 20 at 510p on hopes of a submarine order from Canada. In contrast, Staveley fell 13 to 146p and S.W. Wood were noteworthy for a loss of 10 at 90p.
Losses in the Engineering leaders were usually limited to a few pence or so. Secondary issues recorded occasional falls, but VSEL Consortium featured a rise of 20 at 510p on hopes of a submarine order from Canada. In contrast. Staveley fell 12 to

submarine order from Canada. In contrast, Staveley fell 13 to 146p and S.W. Wood were noteworthy for a loss of 10 at 90p.

Currency worries continued to overshadow dealings in the international stocks, but after a day of fluctuating fortunes, most quotations ended with little alternation. Reed International, however, remained a depressed however, remained a depressed market amid continuing concern

453p, proced to be short lived Awaiting the interim figures scheduled for next Wednesday British Airways were fairly briskly traded (some 4 in shares changed hands) and closed 2 cheaper at 124p, the Monopolics and Mergers Commission's ver-dict on BA's bid for British Caledonian is also expected next week. Hepworth Ceramic held up reasonably well at 307p fol-lowing news of the sale of its Bristol-based builders' mer-chants, Charles Cornish, for chants, Charles Lorinish, for around \$2.7m, while Gestetner closed a comple of pence better at 158p on the disposal J.A. Weir together with the leasing of Weir's property and plant to OVS investment Corporation of Australia

Reports that sales of new cars in the i.K could rue to a record 2m this year gave much needed stability to Rover, up 10 at 70p. stability to Rover, up 10 at 70p. But publicity about the adverse effects on future carnings of the alling US doltar, which has caused analysts to downgrade profit projections, upset Jaguar which lost 11 more to 269p, only a few pence above the year's low point. Component issues also retreated, although closing losses were smaller than on recent occasions. Dowers shed 8 further to were smaller than on recent oc-casions. Dowty shed 8 further to 1447p while FR Group gave up 10 at 258p. A similar trend among Distributors left Appley-ard showing a loss of 8 at 280p. T.Cowie, still reflecting the rights issue flop, slid back 5 to 85p while Trimoco reacted 4 to

worries about advertising prospects unsettled agencies and public relations groups Boase Massimi were hit hard, falling 65 to 238p, but sizeable losses were also seen in Shandwick, down 80 at 450p, and in Addison Consultancy 13 lower at 95p. WPP, still reflecting concern ower perent 118 securisations. cern over recent US acquisitions, wilted 20 further to 365p while VPI came back 13 more to 185p and WCRS lost a similar amount to 188p. Newspapers continued move irregularly. United gaining 5 more to 443p and Associated falling 5 to 413p William Collins retreated 23 to 875p. Elsewhere, Bleakeim Exhibi-tions eased to 445p awaiting Monday's preliminary results but Chapman Industries rallied 13

to 313n.
Trade in the Property sector tailed off and the leaders showed little alteration overall. Rose**baugh** remained a subdued market and gave up 7 to 463p, while Helical Bar lacked support and fell 13 to 147p. Profit-taking in the wake of the excellent results left Five Oaks 5 cheaper at 70p. but recently duli Wates City of but recently duli Wates City of London improved 3 to 158p. New Cavendish Estates were unmoved at 165p following news of the 175p per share cash bid from US-based property concern Noro-Buckfield, the latter has already acquired 52.37 per cent of New Cavendish from Colloins and the bid is unconditional. Sanderson Murray and El-der featured late in the Textile sector with a rise of 9 at 170p after touching 175p, on the an-

nouncement that Allied Textile has acquired an 8,1 per cent stake in the company. Other movements in the sector were usually mixed. Dawson picked up to close 5 better at 199p, but Early's of Whitney ran into fresh selling and gave up 5 further to 85p.
Trading in Bat Industries remained reasonably brisk (some 6.9m shares changed hands) but

the shares eventually gave up most of the previous previous day's gain to close at 427p.

Miscellaneous financials dis-Miscellaneous financials displayed a bias towards lower levels again. British & Commonwealth dipped 8 to 300p and Aitken Hume slipped 10 to 85p while Antofagasta gave up 23 at 180p. Increased mid-term profits failed to support Henderson Administration, down 25 at 750p, and GT Management eased to 195p despite a report of extensive salary-cutting the interim figures are due on Tuesday. On a brighter note, MAI gained 12 to 485p and Johnson Fry rebounded 15 to 135p.

BP new touched 80p early on

BP 'new' touched 80p early on but later subsided to close a net penny off at 781/2p
Traded option activity was

Traded option activity was well down on the previous day with contracts totalling 30,139 compared with over 50,000 on Thursday. Friday's call option total was 17,028 with puts at 13,111. The FTSE contract contributed 508 calls and 229 puts. Marks and Spencer attracted 2,242 calls and 2,352 puts and GEC registered 1,351 calls and 2,603 puts.

Traditional Options

• First dealings Nov 02• Last dealings Nov 13• Last declarations Feb 04• For Set-tlement Feb 15For rate indications see end of London Share Service Stocks dealt in for the call in-

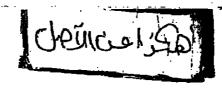
market amid continuing concern about the company's exposure to the US and the share price dipped 13 more to 316p. There was another relatively good trade in Hanson Trust (83m) which ended 2 lower at 127p. Wellcome, scheduled to reveal preliminary figures next Thursday, gave up 4 to 323p, but BOC, also due to report annual results on the same day, closed 7 to the good at 330p.

US dollar considerations continued to unsettle a number of other stocks, with British Aerospace encountering fresh offerings at 290p, down 20. English China Clays were noteworthy for a fall of a similar amount at 338p, while the previous day's rally in Cookson, down 7 at

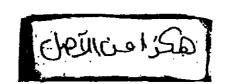
NEW HIGHS AND LOWS FOR 1987

NEW LOWS (246).
NEW LOWS (246).
NEW LOWS (246).

(8) STOREE (12) ELECTRICALS (18) ENGINEERING (10) FOODS (7) REDUSTRIALS (29) RESURANCE (8) LEISURE (7) MOTORS (2) NEWSPAPERS (2) PAPERS (11) FROPERTY (14) SPORE (11) TEXTILES (4) TRUSTS (28) CELS (10) CYCREEAS TRADERS (1) MINES (61) THURD MARKET (1).



Ampol Exploration AS2.683 (30/10) Amsterdam-Rotterdam Bank FI 59.36 594



LONDON STOCK EXCHANGE

DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included to the FT Share information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Shock Enduage Talisman system, they are not in order of execution but in assenting order which denotes the day's, highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List the latest retorded business in the four previous days is given with the retewed date, \$ Bargains at pectal prices. \$ Bargains done the previous day. A Bargains done with non-number or executed in overseas markets.

Corporation and County Stocks No. of bargains included 2 Greeter London Council 6% % Stk 90/92 irminghem Corp.3% Stk 1947(or after) -524 (300:67) 524 (300c67) Lincoln Corp3% Red Six 1919(or alter) - 224 17) Haller Corp-9% Cons land Sitk — 236 ntinghum Corp3% Sik Bird) - £25 (2No57) Sord Corp5%% Red Sik 85/88 - £96% (300c87) .ocal Authority 9 15/18% 2ds 26/7/89 - £109 (300c87) **UK Public Boards**

4 ≧

Agricultural Microsoga Corp PLC4%% Deb Skt 61/91 - 202 (24/087) 5%% Deb Skt 32/94 - 2/9 (34/087) 5%% Deb Skt 32/94 - 2/9 (34/087) 5%% Deb Skt 32/94 - 2/9 (34/087) 5%% Deb Skt 91/93 - 25/6 7 (44/087) 10/% Deb Skt 91/93 - 25/6 7 (44/087) 10/% Deb Skt 91/93 - 25/6 67/de Port Authority3% Ind Skt - 22/6 4% Ind Skt - 230 Microsoftsm Water East Lordon Water Motropolism Valer East London Water Works Co 3% Deb Sik - 246 (4NoS7) Port of London Authority 6½ % Reg Sik 87/80

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bergains included 10 hita(State of)Srazii5% Gold Ln 1804(now 1 %%) – 270 (2No87) 5% Gold Ln 1913(now 1 %%) – 235

5% Gold Ln 1913(now 11/%) - 235 (4NoET) (reace, Magdom of) 5% 1887 Sag Fdg Bass of 1955 - 240 (2NoET) 5% 1884 Stig Fdg Bda of 1985 - 250 (2NoET) 4% Pantes 1889 Stig Fdg Bda of 1985 -238 (2NoET) 5% 1890 Stig Fdg Bda of 1985 - 246 (2NoET) £45 (20087) 5% Nat Ln 1907(Assol with Accept Cart) = £44 (20087) (chroor) National L4 1907 Stig Fdg Bds 1965 – E40 (2No57)
5% 1914 Stig Fdg Bds 1965 - E40 (2No57)
5% 1914 Stig Fdg Bds 1965 - E43 (2No57)
6% Stir Ref Stig Bds 1925 Fdg Bds 1965 E40 (2No57)
Nungary,(Republic of)7% Stig Bds(Assa)
Lon 1965 Sett) - E51 (3No57)
Montane

SeiriSimmund) — £36 (2NoS7) Ext. 3%(3rd, Serj(Stampad) — £38 (2NoS7) Yuposinvia(Soc Fed Rep of)5% Stig Fdg Bds 1936(Bri(LonyAsad) — 230 (2NoS7) ASDA-HFT (Group PLIC-43% Crnv Bds 2002(Br210008£5000) — 2105.39 Association Newspapers Hotdings PLC6%, Exchangestble Bds 2002 — £58% ETR PLC4% Crnv Sub Bds 1995(BrEC1000810000) — EC102© Benk of Nova Socia7%% Dap Nts 50/551 — \$94 (2NoS7)

qitain inc17%% Deba 15/10/90 --S112k, ©
General Motors Acc CorpUN; Fin PLC10k, k.
NS 25/82 - £101 ½ (2No)7.
11% Nex 1/4/80 - £102k (2No)7.
11% Nex 1/4/80 - £102k (2No)7.
11% Nex 1/4/80 - £102k (2No)7.
11% Nex 1/4/80 - £102k (2d) Subord
Coro Bds 1997 - £74.72\$ 5.55\$
Grand Metropolitan Nex Finance PLC-10%4;
Grand Metropolitan Nex Finance PLC-10%4;
GM Nex 1990(8+25000) - £102,95855
(3No)81)
Halter Building Society 10%% Nex 1997 £100% 1 (2No)87)
LCLFPRENCONSTRUCTS : 1.Finence(Netherlandath) (81/2 Gtd Cine Bds 1998 — 2168 (2No87) ent Bank 11%% Bds 1991 - £105%

No87) tes Inc5%% Cnv Bds 2002 -Lucia Industries Inc51% Cre Bds 2002 – \$102.65 3.62 (\$No87) Metal Box PLC51% Cre Subord Bds 2012 – £774 ETT®
Metropolitan Estate & Prop Int NVSK% CreBds 1985 - \$104 (2NoS7)
Morgan Guarenty Tat Co of New York S%,
Deposit Nis 1862 - \$17% (4NoS7)
National Westminator Bank PLC9% Deposit

NIS 1982 - 298% National Westmirster Finance BV14%% Gld Capital Eds 1991 - \$114% (SNGS7) Next PLC5%% Cav Eds 2003 - 2100 8%% Cav Eds 2002 - 2110 1%% (4NoS7) Pearson PLC5%% Cav Eds 2001 -3133,900 \$138.990 Peninsuler & Oriental Steem Nev Co4%%, Crv Bds 2002 – £98 (500c87) Prutomital Financio BV94% Gdr Bds 2007 (5x550008100000) – £511% 2%© Royel Trustco Ld 11%% Bds 1990 – £191% (2Not77)

Royal Truston Ld111%% Bds 1990 — 2797% (2NoS7)
Smith & Neghrew Associated Cos PLC4% Criv Bds 2002 — 298 % 100
Criv Bds 2002 — 298 % 100
Criv Bds 2002 — 2100,78
Sacrabiqus PLC4% Criv Subord Bds 2001(Bit5000) — 297% % (4NoS7)
Tesop PLC4% Criv Bds 2003(Br2100568300) — 2102,23 6% (3NoS7)
Trastiger House PLC 10%% Bds 2006 — 297% (4NoS7)
Utramar PLC6% Criv Bds 2002 — 2100% (3NoS7) Ultratear PLG6% Cre/ Bds 2002 - 2100% (3N087) United Kingdom Ftig Rabs Nas 1996 (Er\$100008500000) - \$89.35 (4N087)

Corporation Stocks -FOREIGN No. of bargette included ne Nicthercy(City of)7%gld Silg Bds(A-2500,B-2100)A-24% - 235 BottA-2500.B-E100(A-24% - 235 (2NoS7) Pelotas(Numicipality of) 5% Stig Lin 11(1-1100)(2Nos/A-116% - 240 (4NoS7) No Do Jameiro, Saite of Gusmahare - 245 (2NoS7) 5% Gold Bots(Flan A Int-1%%) - £15 (2NoS7) Santos(City of) 7% Cons Stig Lin of 1927(A now 2%%) - £75 (2NoS7)

Sterling Issues by Overseas Borrowers No. of bergelns included 168
American Branck Inc 12% Uns Ln Stk 2009
- E13% 4 (SN657)
Asian Development Back 10% Ln Stk
2009(Reg) - £103% K %
Australic Communication of 8% Ln Stk
2012(Reg) - £94% % % % 5 %
11% Ln Stk 2015(Reg) - £111% %
Bank of Gracos 10%% Ln Stk 2010(Reg) =

442 - 188 year

Bank of Greec 296% % 7 206% % 7
Calese Centrale De Conpersion Econ 12% %
Gold in Six 2013(Reg) - 2720% %
Calese Nationale Des Austroutes 16% Gel in
Six 2006 - 2145%
Cigna Oversets France NV15% Use in Six
2008 - 2145 (2Nd87)
Credit Fonder De France
- 2102% % % %
14% Gid in Six 2007(Reg) - 2125% %
% % 9

(Kingdom of) 19%, Lrt 8st 2005 -2121% % Eaton Financa NV12%%, Line Lo Silk 2014(Reg) - 2113% (2NeS7) Epotricite de Franca 12%% (Sai La Silk 2006(Reg) - 2121% 2 % 11%% (Sai Ser La Sai 2006/12(Reg) -212%

2116 % Investment Bank 8% Ln Six 2001 (Fed) - 594% % % % % 104% Ln Six 2004 (Reg) - 2105% % 11% Ln Six 2004 (Reg) - 2105% % 11% Ln Six 2004 (Reg) - 2105% % 6 (Reg) - 2105% % 6 (Reg) - 2105% % 15% Ln Six 2015 - 2122% 15% Ln Six 2011 - 2139% 40 (Latent Republic of) 14% % Ln Six 2016 - 2125% (2016) 6 C125% (24687) inco Lc15% & Lins Ln Sik 2665 \$ Rep Opt — £137 % 2 \$137 % 2 Inter-American Development Bank9 k % La Str 2015 - 128 % % % % % International Bank for Rec & Dev9 % % Ln 8% 2010 (Rec) - 297% % 9 9 % % Ln 8% 2010 (8:25000) - 296%

(300c87) 11.5% Ln Stk 2003 – 2113% % % % Ireland 12%% Ln Stk 2008(Reg) – 2117% % Makeysis 10%% Ln Sik 2009(Br) - 239% (24087) New Zoeland 11%% Sik 2014(Reg) - 2112% Nove Scotia(Province of) 11%% Ln Sik 2019 - 2111% & (3NoST) 16%% Ln Sik 2011 - 2153% 4 % % % Petrologe Mexicacos 14%% Ln Sik 2005 -573% coloro Petroleog Medicapos 147/76 Lin San 2000 273/k (3NoS7) Portugal(Rep of) 976 Lin Sak 2015(Reg) —

Torrison do Quebec 12K% Ln Stk 2020 -E118% %
Spain(Angdom of)11%% Ln Six 2010(Reg) —
£111% 2 (4No57)
12% Ln Six 1966(Reg) — E101% (2No57)
Swedon(Angdom of)9%% Ln Six 2014(Reg)
— E97% % % % % % %
1.5% Ln Six 2010(Reg) — E129% % %
(Anged Medican States 15%% Ln Six 2006(Reg) — E101%

Banks and Discount Companies Sank of Wyles FLC 13%% Subord Line Lt. Sik 9597 - 21099 Bercleys Benk PLCS*% Uns Cap Ln Sik 95635 - 201 % 2 12% Uns Cap Ln Sik 2010 - 2113% % 4 %
18% Une Cap. Ln Stk 2019/07 - 2138% 9%
% % % % % (4Ne87)
Guirmeas Peat Group PLC-4.2% Cum Prf 21
- 53 (4Ne87)
Hill Samuel Group PLC-5% Une Ln Stk 89/94
- 2844

- 2340 | Michael Bank PLC7711 Subord Uns Ln Sik | 83/63 - 2341 (41067) | 101116 Subord Uns Ln Sik 93/96 - 2103 1/2 14% Subord Une Ln Stk 2002/07 - 2125% Nectorial Westminister Bank PLC7% Cum Pri E1 - 60 9% Subord the 21 – 69
PM Subord Ups Ln Bit, 1983 – 2960
125% Subord Ups Ln Sit, 2004 – 2119%
N % N 7 % N %
Mandiad Chertered PLC 125% Subord Ups
Ln Sit, 2002/07 – 2113% % % 4 % 4
100 100 1 1‡ ,3865 % 2 2 ,102 3 3 2‡ 4 4‡

Warburg (S.G.) Group PLC7%% Cum Pri 21 Breweries and Distilleries Allied-Lyons PLC7%% Cum Prf 21 - 68

#80-syste Fater (4NO87) 8%% Red Deb Sit 87:92 - £95% (3Mo87) 8%% Red Deb Sit 88:83 - £96 (2Mo87) 7%% Red Deb Sit 65:83 - £85 % 7 % Figs 100 Set 69/83 - 285 % (300-27) 113% Deb 8tk 2009 - 2113% % 4% % % 74% Una Ln Set 83/96 - 235 % (400-27) 7% Cum Pri 21 - 35% (400-27) 7% Cum Pri 21 - 43% (300-27) 7% Cum Pri 21 - 43% (300-27) 5% Deb 5tk 57/92 - 279% (400-27) 5% Deb 5tk 57/92 - 288% (200-27) 4%% Una Ln Set 82/97 - 284% Deb 8tk 57/92 - 284% Deb 8tk 57/92 - 284% Deb 8tk 57/92 - 284% Deb 8tk 57/92 - 284% Deb 8tk 57/92 - 284% Deb 8tk 57/92 - 284% Deb 8tk 57/92 - 288% Set 65/90 - 288%

~ 1.05% ~ 1%% Uns Ln Sit 92/87 ~ 281 addington Group PLC9%% Gny Uns Ln Sit 2000/05 ~ 2145 (SNo87) ulmarft, P, Hidgs PLC9%% Cure Pri 21 ~ 110 54 Bulmentt, P. Janger V. 110 24 81% 2nd Cum Prf 21 - 112% 3 4 Greenst White PLC A* Ord 5p - 110 Hardys & Herscons PLC Ord 25p - 725 (2NoS7) Mensibled Browery PLC Ord 21 - 4850 Mensibled Browery PLC Ord 21 - 4850

Manufact Brewery PLCOrd £1 = 4859
Scottleh & Newspatte Brewering PLC7%%
Cum Prf £1 = 70 (800e87)
7% Cny Cum Prf £1 = 122 \$
6% is thing pab Six 8448 = 254
6%% 1st Mig pab Six 8448 = 254
6%% 1st Mig pab Six 8448 = 254
87% 1st Mig pab Six 8469 = 253%
Sengram Distillers PLC 12%% Deb Six 2012
= \$117% % %
Yaux Group PLC7% Cuse Prf £1 = 81 4
(FNb07)
117% Deb Six 8210 = 2109% (41087)
17% Deb Six 8200% = 2585 (41087)
7% Pad Deb Six 8270 = 2855 (41087)
7% Pad Deb Six 8270 = 2855 (41087)
128% Pad Deb Six 8270 = 258 (24087)

8% Uns Lit Sit 90/95 - 285% (4NoE7) hittiread & Co PLCB Ord 25p - 575 (2NoS2) 47/% 1st Cum Pri Stk 21 — 45 (3NoS2) 53/% 3rd Cum Pri Stk 21 — 49 (2NoS2) 6% 3rd Cum Prf Stk 21 - 53% (2NoSIZ)
73% Red Dab Stk 88/94 - 286% 9
(4NoSIZ)
73% Line Stk 88/91 - 286% (2NoSIZ)
73% Line Line Stk 86/95 - 280 %
73% Line Line Stk 96/900 - 282 (2NoSIZ)
Whithread investment Co PICCOrd 28/9 - 2865
65% Deb Stk 67/82 ~ 285
Young & Co's Brewery PLC5% Cum Prf 21 116.

Registered Housing Associations

iorth Housing Association Ld81k% Gtd Lo Std 2037 (225Pd-11/1167) - 220% Zero Con Ln Stk 2019 - 470 Zero Con Ln Stk 2027 - 279 Commercial, Industrial, etc. ACCI Lefs: "A Cum Pri P2 - 28 (2No87)

ACCI Lefs: "A Cum Pri P2 - 28 (2No87)

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Ameri PLOS's Cure Cay Red Pvf 21 - 105
(ANOST)
Amber Day Hidge PLC 105% Cure Pvf
992002 21 - 183 4
Anchor Chemical Group PLC8% Cure Pvf
50p - 28
Applether Hidge PLCOrd 10p - 180
Arcolecate(Hidge) PLCOrd 5p - 112 (8MoS7)
Argyl Group PLC Warrants to sub for Ord 245 7 (3MoS7)
Argyl Group PLC Warrants to sub for Ord 245 7 (3MoS7)
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Argyl Group PLC Warrants to sub for Ord 245 7 (3MoS7)
Argyl Group PLC Warrants to sub for Ord 247 7 (3MoS7)
Associated British Foods PLCS%% Ura La
Skt 87:2002 50p - 27
7 1% Una La Skt 87:2002 50p - 375
Associated Sectrical industries L68%% Deb
Sit 85:91 - 290%
Astra Holdisop PLCOrd 5p - 35 5 6 6 7 ½; 8
8 ½ 1 % ½ 8 4 %; %;

8‡ ¼ ¼ ½ 9 9‡ ½‡ yrstein Metal Products PLCOnt 25p ~79 Ayrishin Metal Products (*LEUru Ayr. - v. 00)
BICC PLC7% Deb Sit 15,500 - 291% (\$10.67)
7%% Deb Sit 19055 - 299%
BICG Group PLC12%% Une La Sit 2012/17
- R1 16% %
BillingCLL) PLC78* Ond 10p - 180 (48.687)
Barrier & Dobects Group PLC5%% Une La
Sit 19056 - 275 (48.687)
Barrie & Wallace Amold (hust PLCOnd 25p - 325 (48.687)
Sarriet Developments PLC5% Une La Sit 19247 - 272 (28.687)
Beatile, Lienest) PLC6% Com Pri 21 - \$2
448.087)

SAMY - 272 (SNOSY)
Bestific Liemes | PLGSA Cum Pvf E1 - 52
(4NoSY)
Beststell | Males | PLGSATA Cum Pvf E1 - 52
(4NoSY)
E1 - 1012 (SNOSY)
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- 2250*
Briston PLC6% Cass Pyt 50p - 27
Bristol Sandim PLC0rd 5tk 5p - 415
(2No87)
Bristol Sandim PLC0rd 5tk 5p - 415
(2No87)
Bristol Airways PLC0rd 5th - 117 22 3 3 5 5
6 7 7 8 8 84 87 30 30 2 2 132 867 3 3
15 4 4 134 5 5 7
ADR (10-1) - 513 5 22%
Bristol Airman Autolutum PLC103/5 Deb 5tk
2508 - 537 (2No87)
Bristol American Tobacca Ca Ld5% Cup 3rd
584 21 - 45

Brown & Jackson PLCOrd 20p - 48 9 %¢ 50 50 1 2 Stown(John) PLCSNN- Sec Ln Six 2003 ~ 256 (2Not7) Ugin(A.F.) & Co PLCOrd Six Sp ~ 70 (2Not7) ENGOT)

Kerrdene Investments PLC13% Unit Ln Six 2007/12 - 2110 (4MoST)

kerson Group PLCWas to State for Ord Sixe 1991 - 50 (4MoST)

8% Unit Ln Six 98/2003 - 270 (2MoST)

8% Unit Ln Six 98/2003 - 270 (2MoST)

5% Chry Unit Ln Six 98/2003 - 270 (2MoST)

5% Chry Unit Ln Six 98/2003 - 270 (2MoST)

5% Chry Unit Ln Six 198/2001 - 2100 3 5

Ldfw's Ld8%* 1st Mitg Deb Six 82/87 - 296 are adbury Schweppes PLC3%% Cami 1st Prf Sat \$1 - 45% 8 % 81% 1st kits Deb 88: 84/2004 - 278

SV% 1st Mag Deb SW 88/93 = 256 S2 (2NoS7)
S% 1st Mag Deb Sit 88/93 = 256 S2 (3NoS7)
Cannon Street investments PLC7.7% Cnv
Cum Rad Pri 94/95 = 211% (3NoS7)
Cape inclustries PLC10% Deb Sit 85/91 = 251% (2NoS7)
Contravery inclustries PLC11% Cum Pri 21 = 117% (4NoS7)
Chemical Turnel Investments PLC5p = 145
55 65 Chemingtons industrial Hidge Ld9% Una La Six 88483 - 285 Chemingtons (Chin 49) -283 (2No87) Clyde Bigwers PLCOrd 25p - 286 (8No87) Costs Astons PLC41//% Une Ln 8tk 2002/07

S250 Combin Group PLC7%% Uns Ln Six 9297 - 179 (300c87) Corner Brook Pub & Paper Ld4%% Com Pri Six 21 - 38 Courtaidd PLC5% Com 1st Pri 21 - 45% Outstate PLASTA - 286%. (20087) 7%% Deb Sik 8984 - 286%. 6%% Lins Lr Sik 9486 - 274 5 % 7%% Lins Ln Sik 9486 - 282 3 4% 7%% Lins Ln Sik 200005 - 277 (30067) Cosen,de Groot PLC10%% Cum Prf 21 -

(T.) PLC105% Cay Red Cum Prf 21 -E13 (20057)
Crowther Licht Edward (1) Sodge) PLC 5% 4.
Cum Pri E1 - 55 (300c67)
Crystata Hidge PLC 8% Cru Uns La St.
2005 - E116% 7 20 (300c67)
9% Cru Uns La St.
2005 - E116% 7 20 (300c67)
9% Cru Uns La St. 99/2000 - 2240
CRYSTOR (3No87) DAKS Simpson Group PLC5% Cum Pri 121 = 44 (20067) PHG PLC7%% Uns Ln Six 8891 – 282% Deigely PLC8%% Red Deb Six 8893 – 287% s & Metcette PLC"ATNon.VIOrd 10b -

Davies & Mercane PLC ATPROXIVEM TUP = 50 (4)0677
Debenhams PLC5%* Una Ln Six 8667 = 285% E0)0677
Deta Group PLC5.15% Cum 2nd Prf 21 = 35 (3)087)
7%* Deb Six 85/90 = 285 (3)087/
7%* Deb Six 85/90 = 289 (2)087/
7%* Deb Six 85/90 = 200% (3)CC67/
Descora PLC5.25% Cuta City Red Prf 21 = 107 (4)067/ #A PLAN-(4NoS7) #81 PLCOrd 10p - 45 *Lismes)&Co(Drop Forgings)PLCOrd Aniel Jemes & Co(Drop Forgunger - 25p - 80 - Son - So

26) - 30

Dominion International Group PLCWarrants
to sub for Ord - 7

Dow Chemistal CoCorn Six \$2.56 - \$73% \$

BMAP PLCOrd 25p - 158 83

Biotitib.) PLC7% Chr Qum Rad Pri 21 - 35

8 (ANOST)

Byst Manbledoni PLCOrd 25p - \$70 (ANOST)

Explain Electric Cp Ld7% Dab Six 8891 - 188 31 (2NOST)

European Home Products PLC5%% Carr

Cum Rad Pri 200811 21 - 108 (SNOST)

Fill Group PLC7.7% Chr Qum Rad Pri 95/99

21 - 236 (SNOST)

Paderated Housing PLC9%% Cum Rad Pri 21 - 469

(4NOST)

Fortuna Six 10 (SNOST)

Folice Group PLC0rd 5p - 38 40 5

Fortuna Six Manon PLC0rd 5b; 21 - 2590

7% Cum Pri 5k; 21 - 65 (4NOST)

Fosted Lindrig All Cum Pri 21 - 48

(9055 - £103 10 (SNOCT)

Fosted Lindrig All Cum Pri 21 - 89k

89(2 - 256 (SNOST)

Friendly Hotels PLC4% Carr Carr Rad Pri 21 - 75 (4NOST)

9% Carr Qum Rad Pri 21 - 115

Frogmore Estates PLC13.85% 1c Mit Qube

Six 200043 - £122

Futers Holgs PLC0rd 25p - 325 (4NOST)

57% GW Quart Red FT 2T - 115 Frogmore Estates PLC13.85% hat Mig Qu Six 200003 - 2122 Putra Halog PLC07d 25p - 325 (4No37) GKN (United Kingdom) PLC3%% Gkd Deb Six 8448 - 232 (2No37) 7%% Gkd Deb Six 87/82 - 289% 90% (3No87) 7%%, Gad Deb Sik 87/82(2nd Ser.) — 288% ner Holes PLCOId Cap 25p = 190 (300c67) 10% Cry Uns Ln Stk 9095 - 2118 Glemer Group PLCOrd 10p - 2096 Sleme Group Ld6%% Une Ln Stk 85/95 50p - 400

7%% Uns Lo Sik 65/9 Wheel International PL 1 03/95 00p - 42 nei PLC7%% Cum Pri £1, Grand Metropolism PLC5% Cum PVI 21 —
48% (HN627)
6 X% Cum PVI 21 — SIRK 4800c47)
10% Uns Ln Six 91/86 — 286 (HN627)
Grad Universal Storas PLC7% Cum TS* PVI
Six \$1 — 60 (1800c57)
8 X% Uns Ln Six 591/86 — 286%
Guil & Western Industries, Ind Corn 80x \$1 —
365% (SN627)
Haden MacLellen Hidge PLCCrd 20p — 60 5
75 6

75 6 Hallburton CoCom Str \$2.50 - \$25% \$8.64 22% (SNoS7) Hargreevies Group Ld 101% Dab Str, \$257 -256 (SNoS7) Hardscre & Crosleid PLC65% Cum Pri 51 - 56 (NoS7) 55 (ANOST) Invitor Stocking Group PLC7X% Dab Bits 87/92 - 289% Heretor Siddeley Group PLC7%% Deb Six 87/82 - 289% |
Heretor Centrals Hidge PLC7%% Deb Six 88/83 - 289 (2No87) |
Heretory Broots PLC28p - 185 (200087) |
High Gostorth Park PLCOrd 21 - 289 (4No87) |
High Gostorth Park PLCOrd 21 - 289 (4No87) |
Houchst Ag DMED (Cpn 51) - \$144% DA227 244 245 246 246% 269 |
House of Areser PLC5% Mitg Deb Six 88/81 - 288 (300087) |
SKY Une Ln Six 83/88 - 282 4% (2No87) |
Hunterprixt Group PLC5%% Cnv Cum Red Pri 51 - 198 |
Hunterprixt Group PLC5%% Cnv Cum Red Pri 51 - 198 |
Hunterprixt Group PLC5%% Cnv Cum Red Pri 51 - 198 |
SKY Une Ln Six 83/80 - 287 4% (2No87) |
Hinterprixt Group PLC5%% Cnv Cum Red Pl 40/7% Une Ln Six 85/80 - 295% |
SA intermitational PLCG46 o - 87 90 90 2 |
ITL Information Technology PLCOrd 10p - 82 8 (4No87) |
Hingworth Morris (Saltakrig Li44%% Cum 1st Pri 51 - 42 |
Ln Six 94/2004 - 22% 5 |
TWS Une Ln Six 88/83 - 290 % 1 % 1/2 3 |
11%% Une Ln Six 88/83 - 290 % 1 % 1/2 3 |

3 11%/5 Line i.n. Sik 91/86 - 21023(© Diametrione) Bus Mach Corp Sits Cap Sit \$1,25 - 25674 7.2; International Paint PLC8574 Line i.n. Sik 98/35 - 280 (3NoS7)

Jamesons Chocolstes PLCOnt 10p - 150 \$0 ion & Firth Brown PLC11.06% Cum Prf Artigon a creat section of the Control of the Contr 30migo_Matthly PLC-9% City Clim Pri \$1 ~ 400 831% Mtg Deb Sax 85/85 ~ \$86% (4No67) Kayser Bondor Ld6% Red Gum Pri Sax £1 ~ 83% 100% (App. Trust PLC4.9% (Neg) Red Com Pri 21 - 25 (2NoST)
Hemble Motor Group PLC7% Com Pri 21 - 59 (4NoST)
Lingsphin) PLCOrd "A" Non Vig 25p - 228 Lapore Industries(Hidge) PLC875 Data Bis. 9282 - 926 (Skolaf) 10235 Data Six 9469 - 295 (Skolaf) Lawis(Japin) PLC876 1st Cusa Pri Six £1 -474 Lands John Partnership PLC5% Cum Pri St. E1 = 476 73% Cum Pri Sat £1 = 62 (300c67) Levits's invectment Treat Ld53% Mig Deb Sat 6580 = 287 (34067) Liberty PLC6% Cum Pri £1 = 54% (414057) 9,5% Cum Pri £1 = 119 Liberty CQ (Tue) PLC67% Cum Pri £1 = 42 (400c67)

Lisestati Co (Tim) PLCS% Cum PTI E1 ~ (44087) Lister & Co PLC4% Deb Six Red ~ 230 (2)4687)
LibyGEFLHidge PLC7K% Una Ln Sik \$1/81
- 285%
London Entertainments PLCOrd 200 - 205
London International Group PLC10%% Una
Ln Six 90/95 - 286% (Alvot7)
London PLC7% 2nd Mig Seb Six 87/92 **26 Calacid?) Loretto PLC9% 2nd Mag Qeb 88. 8782 -250 (20067) Low & Borer PLC516% 3nd Cum Pri Sik El -51 (MAST) Lyon & Lyon PLCOrd 25p - 150 (2NoST) M.K.Eserric Group PLC71/4, Uns. Ln Sisk 88/97 - 250 M.Y.Holdings PLCOtd Ord 10p - 59 (4NoST) Macardy PLC55% To Cum Red Pri 21 - 61 McCardy & Stone PLC7% Cry Uns Ln Stk 99/04 - 5180 80 (24:087)

Magnet PLC5.25% Red Cum Prf 21 = 80 (\$1087) 5.625% Cnv Cum Red Prf 2012 £1 = 78 Manganese fironas Hidgs PLC8K% Cum Prf 21 = 78 (41687) Mappin a Webb Hidgs Ld8% Cum Prf Sit £1 - 53 (41687) - 53 (4NoE7) Marie & Spencer PLC7% Cum Pri 21 - 64

(4NoS7)
10% Cum Pri 21 - 65 (4NoS7)
Mariay PLC51% Cum Pri 21 - 60 2
(300:87)
6%% Dab Six 8368 - 256%
Macca Leisune Group PLC11.6% Dab Six
2011 - 2107% % (300:67)
Matsi Box PLC2.5% Red Cum 2nd Pri 5% 21
- 34% (300:67)
10%% Urs Ln Six 82%7 - 2102
Michelin Tyre PLC57% Dab Six 8499 232% \$%% Deb Stk 92/97 - 297%

Monsanto CoCom Stk \$2 - 235% Morosau Hidge PLC3%% Cru Une Ln Stk 2000 - 275 2000 - 275 Monteon(Mm)Supermarkets PLC5%% Cum Red Cnv Pri 21 - 82 4 4 Neil & Spenear Hidgs PLCDid Ord 10p ~ 13 Verilas Ld9%% Deb S& 93/99 -Newtome-Verizas Ld9%% Deb S& 83/86 -287 (300c87) Noble & Lund PLC8% Cnv Cum Red Prf & - 110
Nobo Group PLCOrd 10p - 200 12
Nomene Group PLCOrd 10p - 200 12
Normene Group PLC0rd 10p - 200 12
Normene Group PLC0rd 10p - 200 12
Normene Group PLC0rd 10p Not20
- 20.730159 NG03
North British Steel Group Flidgel North Midland Construction PLCOrd 10p = 125 (300cs7)

125 (SOCIST)
Northern Engineering Industries PLCS% Qum
Red Pri 21 - 39 (2NoE7)
5.275% Cum Pri 21 - 68%
7% Lins Lin Sitt 200005 - 284
9% Lins Lin Sitt 200005 - 284
9% Lins Lin Sitt 200005 - 284
9% Lins Lin Sitt 20005 - 284
9% Lins Lin Sitt 20055 - 285
Norton Opax PLCS%** Crir Cum Red Pri
2002 21 - 959
Oliver(George)[Footween] PLCOrd 25p - 375
Pall CompositionSits of Cam Sitt 30.25 \$23% 23% 23% (23% → 23% → Har Knoll PLCOrd 25p — 940 50 (4No67) Halleld Group PLC7% Quan Cav Red Pri 2 - 265 (4No67) Hallelf Textile(Halge) PLCOrd 25p — 185

Parthurd Textile(Hadge) PLC-Ord 25p - 185 (4N087) Patenson Zochonis PLC-7%% Cum Pri £1 -90%; £2 (4M087) 10% Cum Pri £1 - 128 Pavillon Leisura Hidge PLC-10p - 335 Pearson PLC-5.875% Una Lm Str. 68/83 ~ 275 (300c87) 10%% Uns Ln Sik 2001/05 - 295 (300c87) 10%% Uns Ln Sik 2007 - 295% 13,825% Uns Ln Sik 2007 - 2124 % cswar?) (3NoS7) Perios PLCDid Ord 20p – 205 Pizer locCom 20.10 – 230% (3NoS7) Phicom PLCS% Cum Cnv Red Pri 21

Phicom PLC8% Cum Crv Red Pri 21 - 1200 Pleasey Co PLC7%% Deb Sat 92/97 - 253% Portals Hidgs PLC9%% Crv Uns Lin Sat 94/2000 - 2195 (300c87) Hidge PLC8%% Crw U 1000 - 2195 (300c67) cuth&Sunderland News Portsmouth&Sunderland research

- 125 (300c87)

- 125 (300c87)

- 125 (300c87)

- Powerance international PLC13% Crw thas
Ln Six 1995 - 2450

- American International Ing Ste of Com Six \$1

Prentiers International Inc Ste of Carl Sts 5 - \$19169 Press Tools PLCOrd 10p - 280 Queens Most Houses PLCO'N's 1st Milg Deb Sts 2020 - 196% 7 % (3%687) Recal-Chubb Ld8% Uns Ln Sts 9295 -235% (2NoS7)
Ramper Textiles PLC5% Cum Prf \$1 - 45
(2NoS7)
Rank Organisation PLC5%% Cum Prf \$1
500 isation PLC6%% Cum Prf Et -50% 2nd Cum Pri 21 ~ 68 54% 3nd Cum Pri 21 ~ 68 54% Une Ln Sic 90%5 ~ 270 (44667) 4% Une Ln Sic 85%5 ~ 287 105% Une Ln Sic 87/2002 ~ 280 bries Hovis McClaugal PLC6% Cum 1st Pri 21 ~ 55%

ational PLC4%% Cum Red Pri 21

Rend International PLC4%% Cum Red Pri SI - 44 (3NoS?)
5% Cum Pri SI - 44 (4NoS?)
Renoit PLC7% 2nd Deb Six 3297 - 279
(3NoS?)
Remore PLC13%(NeSCov Cum Red PriSH-822 SI - 150
Rockinger Group PLC7% 1st Mtg Deb Six 8893 - 2874
Rolls-Royce PLCOrd 20p - 120 20 2 3 3 3\$; 4 5 5 7 7 127 8 5 8 2 30 30
Ropiner PLC113% Cum Pri SI - 139
(NoS?)
Routine PLCWarrants, to sub for Ord ~ 230 4 40657)
5% 1st Cum Pri SI - 58 8NoS?)

1200 (4No57) 5% 1st Cum Pri 21 — 52 (5No87) 7% 2nd Cum Pri 21 ~ 54 51/ 6 Li Stores PLCWarrants to sub for Ord = 70 SGB Group PLC8%% Deb Six 91/94 - 227 STC International Computers Ld6% Deb Six 83/85 - 298 83/65 - 258 - computers Liff% Deb St.
Seatchi & Sastchi Co PLCADR (2:1) - \$18.4
Seivesen (Caratieni PLC5.8% Cun Pri 2:1 72% % & (3)/637)
Senderson Murray&Edec(Hidge) PLCOrd 60p
- 155 %
Seatfronic Hidge PLC5.75% Cnv Cun Red
Pri 2:1 - 200
Schetre Addes - a manual

PTI ET - 200 chering AGShs of DMS0,100 &1000 (Cpn 51) - DM427.9 (4No67) (cottlet for Rink Co(1928) PLC21 - 220 1 3 cott's Restaurant PLCOrd 12%p - 211% CMM477.

Section To Acad College PLCST - 20/13
South Restaurant PLCOT 1259 - 211%
(SNS97).
South Restaurant PLCOT 1259 - 211%
(SNS97).
Seans PLC7% "A" Cum Pri 21 - 96 (SOC087)
122% Cum Pri 21 - 114% (ANOS7)
Seans Rectauch & CoShs of Com Six 50,75 - 250%
Seans Engineering Group PLC5.8% Uns Ln Six 6176 - 250%
Simon Engineering PLC5% Cum Pri 21 - 54 (ANoS7)
900 Group PLC3.15% Cum Pri 21 - 54 (ANoS7)
11% Uns Ln Six 6782 - 291% (SNOS7)
11% Uns Ln Six 9287 - 2101 (SOC087)
Swith(W.H.J.E. Son(Hidge) PLC75* Ord 10p - 91 (ANOS7)
9% Red Deb Six 67/82 - 290 (SNOS7)
Southand Stadium PLC
- 20,0025 (SNOS7)
Southerd Stadium PLC
- 20,0025 (SNOS7)
State Stadium PLC 3250 - 300 (SNOS7)
State Stadium PLC 2550 - 300 (SNOS7)
State Stage PLC5% Cum Pri 21 - 75% (ANOS7)
State Stage PLC59% Cum Unit Six 1982 - 2147
State Stage PLC59% Cum Unit Six 1982 - 2147
State Stage PLC59% Cum Unit Six 1982 - 2147
State Stage PLC59% Cum Unit Six 1982 - 2147

Seminal Region PLC 10% of the Last 1982 - 2147
Storehouse PLCD% Cry Uns Ln Six 1982 - 2147
Storehouse PLCD% Cry Uns Ln Six 1982 - 2147
Storehouse PLCD% Cry Uns Ln Six 1982 - 2147
Storehouse PLCDM Ord 5p - 220 (SNo87)
Syracoda Engineering PLCCNd 5p - 27 33
T & N PLCDM Mig Deb Six 2792 - 291% 011% Mig Deb Six 5522005 - 2101% (2No87)
TOK CorporationSix of Core Six 1950 - 1950 (No87)
Tok CorporationSix of Core Six 1950 - 1950 (No87)
Tok CorporationSix of Core Six 1950 - 275% (SNo87)
Tok Uns Ln Six 59/94 - 223% (SNo87)
Termap PLCSW/Si/Preb of Inc Tax/Cure Pri 21 - 65 (4No87)
Termap PLCSW/Si/Preb of Inc Tax/Cure Pri 21 - 65 (4No87)
Tok Cry Uns Ln Six 59/94 - 253
Six/No87)
Taylor Woodrow PLC7** Une Ln Six 57/90
- 250 (2No87)

- Temper recognise PLC7% Une Le Six 87/90 - 250 (2065) Television South PLC10% Subord Cre Une Le Six 1997 - 2175 (40657) Telice Hidge PLCWarnaria to sub for Qrd -28 30 6 9% Cam Pri 21 - 108 7800 PLC476 Une Deep Diec Le Six 2005 -248X

2495
Tex Hotdings PLCOret 10p - 96 100
Thomson Organization PLC5.83% Cum Prf S1 - 76
21.7% Cum Prf 25p - 71 (2NoST)
THORN EAR PLCWarrants to sub for Ord - 120

THORN SHI PLC Weeten in as in for Ord ~ 120

3.5% Cum Pri 21 - 43 (SNoET)

7% Wing Lin Six 88/82 - 291% %

7%% Ung Lin Six 88/82 - 291% %

7%% Ung Lin Six 88/82 - 295 (2NoET)

7%% Ung Lin Six 88/82 - 295 (2NoET)

7% Ung Lin Six 88/84 - 295 (2NoET)

78% Ung Lin Six 88/84 - 295 (2NOET)

5.25% Cum Pri 21 - 70 (200.687)

8% Deb Six 85/90 - 292% 5%

8%% Ung Lin Six 88/94 - 295 (2NOET)

70% Deb Six 85/90 - 291%

7%% Ung Lin Six 88/94 - 295 (4NoET)

7%% Ung Lin Six 89/94 - 295 (4NoET)

Interior Popper PLE78%. CUM PT 27 - 84
(4)467)
10/k% Une Lin Sik 2001/06 - 238%
(5)4687)
Transpool Group PLC7/furrents to sub for Out - 23
Thinly inperpetional Hidge PLCOrd/Lim Yug33k 80p - 870
Trustional Phylip PLC7/furrents to sub for Ord - 43
8-28% 1st Mitg Deb Sik 8488 - 231
(24687) (291057) 4,25% 1st Mag Deb Sak 85/90 - 7,99

United PLC7% 1st Cura FTT Set XI = 100 SD00S7)
71% Unit In Six 91/2006 - 276 7 8 80%
Uniton Internetional Co PLC6% Cura Pri Six 51 - 50 25% (SN607)
United Siscussifiations PLC Warments to subfor Ord (1989) - 90 2 3
United Gas Industries Ld 10%% Ups Lo Six 88/2003 - 231 (24/647)

Upton(E.)& Sons PLCOnt 25p = 95 Vantona, Vyella PLCA,55% Cum Pri 21 = 59 (SIOCET) 4.2% Dels Six 84/89 = £83 (2NoST) 8.4% Dels Six 84/89 = £83 (2NoST) 8.4% Dels Six 89/94 = £82% Victors PLC5% Pri(Non-CurifSik \$1 - 449 5% CurifTax Free To StopPri Sik £1 - 84

(2Not7)
Volvo AB 15 SIGS(Non-Restricted) - \$23,2 \$
44 45% 45 SIG275-12
Will Industries PLC Ord 10p - 33 (3Not7)
11.5% Cum Pri E1 - 89 (3Not7)
Walter(Altred) PLC 58% Cum Crev Red Pri Walker (Alfred) PLC 8%% Curr Cav Red P C1 - 256 Walker (LC) & Co PLC Ord 25p - 4109 Walker (Thomas) PLC Ord 5p - 25 Warner - Lembert Co Com Six \$1 - \$69%

LID?».
Waterford Gless Group PLCOrd 1:20.05 (Inc. Waterford Wedgegod) - SS 5 6 6 7 8 60 Waverley Comeron PLCOrd 25¢ - 260 Westland Group PLCWarrents to Aub for Ord

S00c67)
Wister Securities PLCOrd Sp - 22 3 ½;
%; 4
Voolcombers (Hage) PLD8% Cure 2nd Pri
Sk 2; - 55 (2No67)
arox Corp Corn Sk 51 - 238% (2No67) Financial Trusts, Land, etc American Express CoCom \$0.90 - £13% .95 Anglo Lessing PLCOrd 10p - 160 (300-67) New Ord 10p (FpLA-6/11/87) - 1570 600

ur Trust PLC10%% Line La Stk 91/95 Esseptialities (Pilord Technology PLCWarranta to sub for Ord — 16 Intarmita Arrow Hidgs PLCWas To Subscribe Britamia Arrow Holgs PLCWts To Subscribe for Ord = 70 64% Cam Pri Ct = 63% (SNoST) Compagnie Bancaire S.A.(FP100(87) = 2480; 480; 460; Daily Mell & General Trust PLCOrd 50p ~ 2396 Estary International Into Trust PLC95% Deb Sat 12:07 - 236 (24057) Edinburgh Pruncial Trust PLCWarrents to

Sit \$297 = 200 ...

Sit \$297 = 200 ...

Sithough Plaucial Trust PLU-manus as to rord = 20 ...

Exploration Co PLCOrd Sit 5p = 175 ...

(2NoS7)

F & C Enterprise Trust PLCWarrants to subfor Qrd = 14 (\$NoS7)

Farguson Lames Hidge PLCOrd 10p = 112 3

For Crit - 14 (2000)
Forgrand 14 (2000)
Forgrand 15 (2000)
Forgrand 15 (2000)
First National Finance Corp PLC10% Subord
Une Lin Skt. 1862 - 284%
G.T. Asia(Sterling)Fund Lif Pig Red Pri 1p 23.55 (2006)
Guinness Flight (19bat Strategy FdPtg Red
Pri 30.01 (Managad Currency FdPtg Red
Pri 30.01 (Managad Currency FdPtg Red
Pri 30.01 (Managad Sha) - 215.83 (3065)
Inchespe PLC6% Currency FdPt 90.62 (1 80 (20067)

S0.01(Managed She) - E1.53 (Shear)
Inchaspe PLC85% Cum Red PM 90/92 E1 80 (2No87)
8% Une Ln Skt 87/90 - E3449
1281% Une Ln Skt 83/99 - E106 (Sho87)
Independent Investment Co PLCWarrants to sub for Ord - 12
International City Holgs PLC85% Cmv Cum
Red Pri E1 - 110 (S0Ce87)
Idelewort.Bemon Int Ine Bond FundLd Pig
Red Pri Inc 1p - 55-51 (SNo87)
Korek-Europe Fund Ld Shs 80.10 - \$14
Shs(0R 10 b) 95.10 - \$0
London & European Group Ld 10%% Une La
Skt 1993 - 295% (Hol87)
Millé Britannia Jerney Gitt Fund Ld Pig Red
Pri 1p - 21.7 (S0Ce87)
Mahille Street Investments PLC Warrants to
sob for Ord 404067)
Marcary Morany Marked Trust Ld Pig Red Pri
1p(Starfing Pig Shs) - 225.53 (SNO87)
Marcary Morany Marked Trust Ld Pig Red Pri
1p(Starfing Pig Shs) - 225.53 (SNO87)
Marcary Mille Street Investments PLC Warrants to
NPV(Catobal Fund) - 98% (SUCe87)
Shs of NPV(LUCFund) - 128.2 (30Ce87)
Shs of NPV(LUCFund) - 128.2 (30Ce87)
Shs of NPV(European Fund(Reg) - \$19.12
(30Ce87)
Shs NPV European Fund(Reg) - \$19.12
(30Ce87)
NBC Group PLCWarrants to sub for Shs 85 (4No87)
Practical Investment Co PLCOrd 10p - 83
(SNo87)
Practical Investment Co PLCOrd 10p - 83

(SNoS7) RBC For East & Pecilio Fund LdPtg Red Pri \$0.01 - \$25.49 Rothechald Lindge PLCWarrents to sub for Ord - 60 1 3 Ord - 60 1 3 Second Merines Investment Co PLC25/% Cmy Unis Ln Six 1964 - 255 Smith New Court PLC12/% Subord Unis Ln Six 2001 - 1365/4 Strate Investments PLCWernants to sub for Ord - 509

ntal Servicas Group NV - Bit
Value & thoome Trust PLCWerrants to sub
tor Ord - 22
Fand LdPtop % Red P . nor Und - 222 Iambrugh Currency Rand LdPtpg "A" Red Pri 1p - 174.3 (24687) Pig "C" Red Pri 1p - 174.2

Insurance Alexander & Alexander Services IncSite of Cites C Com Sit \$1 - 29% General Ace Coop PLC71% Una Ln Sit 2257 - 222 8% Gestralian RoyalExchange AssurancePLC7% Cure Red Prf E1 - 77 (200cS7) 7% Uns Ln Sit 88971 - 257 8 Lloyd Thompson Group PLCNew Ord Sp (FpLE-201187) - 165 70 3 Scottley Lis Assurance Co77% Uns Ln Sit

oction Life Assurance Co7%% Uma Lin Sik 97/2002 – 268 (2No87) Investment Trusts

No. of bargains included@14
Anglo & Owerseas Trust PLC4%% Cum Pri
Six - 243 (4No67)
Atlantic Assets Trust PLCWarrants to sub for
Ord - 14 8
Six Cum Pri 21 - 53%
Australia investment Trust PLCA Warrants to
sub for Ord - 32 (2No67)
Ballie Gifford Japan Trust PLCWarrants to
sub for Ord - 256 (2No67)
Ballie Gifford Shan Nopon PLCWarrants to
sub for Ord - 25 (2No67)
Ballies Gifford Shan Nopon PLCWarrants to
sub for Ord - 25 (No67)
Sanitars Investment Trust PLC16X% Dab
Six 2016 - 297% (2No67)

Baritars Investment (1995) Sit 2016 - 297% (2NoS7) British Assets Trust PLC"A" 5% Pri Ste(Curr)

Six 2016 - 297% (2NoS7)

Six 2016 - 297% (2NoS7)

Pistsh Assets Trust PLC'N* 5% Pri SalqCum)

- 2539

(PCPC Trust PLCNew Ord 10p

(PpPAL-5/11/87) - 65

Denos investment Trust PLCWan to
Subscribe for 1 in 8 1 Cup - 45 8

Derby Trust PLCWarrants to sub for Cup

Shx - 118 (ANOS7)

Drayton Consolidated Trust PLC7/6% Cav

Ure Lr 184 (1965)

EM Dragon Trust PLC5/8s with

Warranti Ppl.A - 11/26/7 - 5% 7

Edinburgh Investment Trust PLC5.85% Cum

Prix Six 1985 - 287%

11 1/4% Deb Six 1985 - 287%

11 1/4% Deb Six 1985 - 287%

11 1/4% Deb Six 2014 - 21/8% (ANOS7)

F.S. C. Excitost PLC5/8% Cap* Une Ln Six

1986 - 21/45/9

F.S. C. Pedic Investment Trust PLCWarrants

to sub for Ord - 40%

First Spenish Inv Trust PLCWarrants

to sub for Ord - 46%

(SNOS7)

German Sacusties Inv Trust PLCOrd 21 - 78

633

German Securities Inv Trust PLCOrd 21 - 78

83

68man Securities Inv Trust PLCWarrants
to sub for Ord - 60

60bb Investment Trust PLC10% Deb Sitk

2016 - 295% %

2017 - 295% %

10% Deb Sitk 2016 - 296 (24667)

11% Deb Sitk 2016 - 296 (24667)

11% Deb Sitk 2016 - 296 (24667)

11% Deb Sitk 2016 - 296 (24667)

Graherna Rintout Inv Trust PLC7% Deb Sitk

8668 - 295

Greenfire Investment Co PLCWarrants to
sub for Ord - 430 (34667)

*Investing in Success Figurities PLCWarrants
to sub for Ord - 42 (24667)

*Investing in Success Figurities PLCWarrants
to sub for Ord - 42 (24667)

*Investors Capital Trust PLC5% Cum Pri 51 40 (24667)

Metropolitan Trust PLC4% Cum Pri 51 40 (24667)

Metropolitan Trust PLC4% Cum Pri 51 40 (24667)

Mutrup Informational Trust PLC93% Cum Pri
21 - 59% (24667)

New Castrasky Securities Trust LdOrd 25p - 7

51 (15)

New Castrasky Securities Trust LdOrd 25p - 5

51 (17)

Six - 123% (34667)

New Castrasky Securities Trust LdOrd 25p - 5

51 (17)

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न्त गाउ forthern American Trust PLCS%% (Xam Pri Six = 151% (SNo57) Sit. - IS1% (SNoS7)

Rankum Investment Trust PLC9% Deb, Sit:
Ind - 943 (S00c97)

Rights and Issues Inv Trust PLCInt; 25p - 75

7%% Cum Pri 21 - 65

\$ Andrew Trust PLC5%% Cum Pri Sit. \$47 (SNoS7)

Soutish Esstern Inv Trust PLC9%% Deb Sit,
2020 - E94% % % %

Soptish Investment Trust PLC9%% Cum Pri
Sit. - E44% (SNoS7)

4.55% Cum "A" Pri Sit. - ISS% (SNoS7)

Soutish National Trust PLC9% Cum Pri \$1 80

Second Advance Trust PLC/8% Deb Skt 2011 - 295
Second Advance Trust PLC/8% Deb Skt 2050-238 (SOC67)
Securities Trust of Section PLC/12% Deb Skt 2013 - 2113% Sign 2013 - 11 13 A Shires investment PLC Warrants to sub for Ord - 45 (4Ne87) TR Industrial & General Trust PLC 10% Deb Str. 2016 - 1996 % % TR Pacific Basin for Trust PLCWs To Subscribe for Ord - 770 (SNo87) Throgmorton Trust PLC12 5/16% Deb Sta 2018 - £1 18 3 (48/067) Witan Investment Co PLC6%% Deb Sta Witam Investment Co PLCSW1 Deb Sik 90/95 - 579 (900-87) 8%% Deb Sik 2016 - 284 % % % %

Unit Trusts

No. of bargains included 26 M.S.G. American Somiler Co's Funding Units — 22.50 M.å G.Gold & General Funding Units — 48.6 (4No67) M.& G., International Income Funding Units — Accum Units - 63.4 (4)to67) M.& G. Japan Smeller Companies Funding Units - 88.9 (4)to87)

Mines - Miscellaneous Anglo United PLCCnv Red Pri 10p - 920 Assirco IncCom Sik Nov - \$19% 20%

SNOST)

SixIOST)

Bisiohi Tin Co PLC 10p ~ 82®

Bosseme RST Ld Pu2 ~ 35 (4NoST)

Consolidated Gold Floids PLGON's Uns Ln

Six 87/82 ~ 253 (4NoST)

71% Uns Ln Six 89/2004 ~ 275/5 (3NoST)

81% Uns Ln Six 89/2004 ~ 275/5 (3NoST)

De Beers Consolidated Mines LdDid

R0.05(24) (Con 80) ~ 510/5

81% Cum 2nd Prf R1 ~ 5 (3NoST)

E Ora Mining&Exploration Co PLCOrd 10p ~
350

gura Copper Mines LdOrd Stk \$21 = 12 (2No87) RTZ Corporation PLC3.328% "A" Cum Prf £1 6%% Uns Ln SS: 85/90 - 291% ambia Consolidated Copper Mines Ld'8° Ord K10 - 56 (300c87)

Mines - South African MITTIPS — SOLIDT ALTTIPSIT)
No. of bargains included as

General Mining Union Corporation 12.5% Une
Subord Comp Cav Debe(int) RZ7 - 28%
(2No87)
Gold Fields Coel Ld.RUSD - 100 (500-627)
Lebowa Pathura Mines Ld.Ord RUD1
(Fpl.A-13/11/87) - DU.056
Western Deep Levels Ld.Option to Sub for
Ord - RSS (2No87)

Oil No. of bergains included 3837 Oii No. of bergains included 3837

Aran Energy PLCOrd Intit.20 - 120.85 0.96 0.87 p 74 6 8 6 % % 7 7‡ % 8 8 \$ % \$ 9 \$ 80 80; p 74 6 8 6 % % 7 7‡ % 8 8 8 \$ % \$ 9 \$ 80 80; All the state of MPV - \$C1% (SNeT)

Both Heigs PLC-3% Crit 2nd Mhg Deb Sk; 1989 - 2425 (44087)

British Perroleum Co PLC New Ord 250 (Pby PcL A-24168) - 707 % 4 5% 6 8 4.25 % .923 7 7 .077 .422 % .577 8 8 % .578 .821 9 9 .42 % .578 0 60 2 ADR (121) (Pby Pcl - 29.24 9.36 9.42 % .458 9.48 9.51 \$ 16.206375 % .635 % .948 9.51 \$ 16.206375 % .635 % .948 9.51 \$ 16.206375 % .635 % .948 9.51 \$ 16.206375 % .635 % .948 9.51 \$ 16.206375 % .635 % .948 9.51 \$ 16.206375 % .635 % .948 9.51 \$ 16.206375 % .635 % .948 9.51 \$ 16.206375 % .635 % .948 9.51 \$ 16.206375 % .635 % .948 9.51 \$ 16.206375 % .955 % .948 9.51 \$ 16.206375 % .955 %

um 1.cl Com Stas of NPV -Dome Patroleum LdCom Sha of NPV — \$0% Pp 34% DELF UK PLC12X% Une La Sik 1991(Reg) — 21074 Grant Western Resources IncSts of Com Six NPV - 175 Mobil CorpSts of Com Six \$2 - \$39% (30CeS7) Occidental Petroleum CorpCom Sits \$0.20 -

Shell Transport&TradingCo PLCOrd She (Br) 25p (Cpn 176) - 970 25p (Cpn 176) - 970 51% 1st Pri(Cum)21 - 50 Texaco international Francial Corp5% Stig/\$ Criv Glid Ln Ski 81/59 - 200 Total-Corpagnia Franciale Des Petroles "8" Sha FR50 - FR340‡ Property No. of bargains included 1275

Allied Landon Properties PLC5%% Chiv Red Pri 21 (PpPAL-201187) - 83 Bempton Hidgs Ld6%% 1st Mtg Deb Sit; 88/63 - 237 (300287) 85/63 - 237 (300287) 85/60 (300287) 98/cm(Parcy) PLCAccum Shs 25p - 345 (4No57)
Britannia Group PLCOnd 5p - 100 2 3 10
Britannia Estate PLC9.50% 1st Mtg Deb Sek
2026 - 231 (4No57)
11 k% 1st Mtg Deb Sek 2023 - 2105% (4NoS7) 11.75% 1st Mag Deb Sik 2018 - £109% 100 340 Capital & Counties PLC6%% Cnv Prf £t -80

Link in Six 8842 - 253 (2hooft)
Great Portland Estates PLC15% 1st Mag
Deb Six 2018 - 253% % %
Grean Property Co PLC Ord 150.25 - 85
Greenhann Securities Ld 67% 1st Mag Deb
Six 8348 - 297%
Hammerson Prop Invilider Corp PLC Ord 25p
- 425 6% 8 30 5 5 40
Hamilton Prop Privilider Corp PLC Ord 25p
- 425 6% 8 30 5 5 40
Hamilton Prop Privilider Corp PLC Ord 25p
- 425 6% 8 30 5 5 40
Hamilton PLC 150% Int Mag Deb
Six 2018 - 2100%
Helical Bar PLC5.26% Corr Core Red Pri
2012 2 - 65 77 8
Harton Corp Ld 104% 1st Mag Deb Six
95/201 - 250% (4NoS7)
Land Securities PLC73% 1st Mag Deb Six
91/86 - 256% (2NoS7)
Bix 1st Mag Deb Six 96/2011 - 252%
10% 1st Mag Deb Six 2025 - 2100 % % %
81% Uns Ln Six 23/87 - 257% Bix 98 %
Lev Land PLC73% 1st Mag Deb Six 85/61 - 250%

Law Land PLC77% 1st Mig Deb Six 6991 - 200% LewistLichtiff Properties PLC9%% Mig Deb Six 82997 - 236 London County Free, & Less. Prop5%% 1st Mig Deb Six 88956 - 273% (300c57) London Sinop Property Trust PLC84% (Ina. Linton Property-Revensionary PLC10%% 1stMigDebS8x2017 (230Pd-771988) - 228% 9 % (30c57) MEPC PLC9%% 1st Mig Deb Six 9772002 -256 % 101% 1st Mig Deb Six 2024 - 2105% % 10 k% 1st May Deb Str 2024 - 2105% % 6% % % % % % %

10%% 1st hing Deb Stit 2024 - 2105% % 6% % % % % % 7 % 12% 1st hing Deb Stit 2017 - 2116 % 8% Uns Ln Stit 200065 - 279 (300-687) Mersin International Properties LdOrd 259 (Ex Righte) - 95 129 (200-687) Mersin International Properties LdOrd 259 (Ex Righte) - 95 129 (200-687) Mersin International Properties LdOrd 259 (Ex Righte) - 95 129 (200-687) Mersin International Properties LdOrd 259 (200-687) Mersin International Properties LdOrd 259 (200-687) Mersin International Properties Stit 2016 - 291% Properties PLC 10% Can Prif 201 - 294% Power Corporation PLC New Ord 120.10 (59/LA-2011/87) - 0.8 85% 364 Uns Ln Stit 1967 - 290 (300-67) Rossinauch Greycost Estates PLC 11% 1st Mitg Deb Stit 2014 - 2104/99 Samuel Properties PLC 11% 1st Mitg Deb Stit 2014 - 2105/99 (200-687) Statistically PLC New Ord 21 (59/LA-271/87) - 115 25 (1984-271/87) - 115

Plantations

No. of bergains included 10
Anglo-Eastern Planetations PLCWarrants to sub for Ord ~ 16 (24:687)
Berstein Hidge PLCSp ~ 40 (24:687)
Chillegion Corporation PLCDtd 25p ~ 100 (24:687)
Shift Cure Red Pri 21 ~ 104
9% Criv Use Lin Sk 1969 ~ 2130 (20:067)
Hiddong Estate PLCOrd 10p ~ 50
Jara Rubber Planetations PLCSet 10p ~ 600
Nathorough Planetations PLCOrd 10p ~ 33 (24:687)
Six Sp ~ 37 (24:067)

Railways No. of burgates included? Canadian Padific LdOrd (iss Ldit)(infarch trans) of NPV - 12% \$C20% Fishguert & Rossiare Riya & Hibrs Co3H% Gid Pf Str - 52% Central London(New) Gad Assid Sik - 254® Shipping No. of bargains included 215 Peninsuter & Criental Steem New Co5's Cum Pht Set. 245 5.575 Red Non-Cum Ptd Stt. 21 – 140 1 2 3 5 6 7

Utilities No. of bargains included 35 Apparican information Techn. Corp Sha of Gard Silk 51 – 387 (20057)
Betton Transport PLC Did 160p – 700
Bristol Channel Ship Repairers PLC Did 10p – 11 ½ 2 3 3½ % ½ 4 4½ % 5% 4
GTE Corporation Corn Silk \$0.10 – \$36
(20057) (2NoS7)
intercom Beige NEV(Br) (Cpn S7) 2322, 7376520 2700

Jersey Electricity Co Ld*A* Ord \$1 - 2500

Mersey Dools & Herbour Co Combined Units
-245 55 50 5 (4NoS7)

31,16 Red Deb Six 7988 - 277 (800c57) 374% Ind Deb Sik - E36 (SNo67) IS WEST, Inc She of Comp Sik of NPV -\$51% (2No67)

(201087)
East Worzestershire Waterworks Co
= 2160
= 2160
3.85%(Finity 516%)Pri Sitk - 245 (20087)
3% Into Dab Sitk - 220 (30087)
Eastbourne Waterworks Co5.6%(Finity
9%)Pike Pri Sitk 8688 - 522 (410687)
Easter Water Co 10% Deb Sitk 82/84 94/84.

2004 - 21094 - 21094 - 21094 - 21094 - 21094 - 21094 - 223 - 223 - 224 - 210 - 223 - 210 -

Portamous visua value 225 (2NoST)
Sectoriansworth Water Co4% Mitg Debs 07/28
Isa - 225 (2NoST)
7/1% Red Deb Sik 91/83 - 280 (300c87)

USM Appendix

78 Corporate Estates Properties PLCWarrants to sub for Ord - 35 (2NoS7) Parameter PLCOrd 50p - 670 (Spelaura Holdings PLCOrd 5p - 19 20 20 15 %; 12 (Spelaura Holdings PLCOrd 5p - 19 20 20 15 %; 12 (Spelaura Holdings PLCOrd 5p - 19 20 20 15 %; 12 (Spelaura Holdings PLCOrd 5p - 19 20 20 15 %)

£1 - 80 Rivin PLC5,125% (Net) Crw Cum Red Prf £1 - 63 5 7 70 Ross Consumer Electronics PLCOrd 10p -200

The Third Market Appendix Kemp (P.E.) Hidgs PLCOrd 50 - 55 (4No87) BULE 535 (4) (a)

Aberfoyle 170 Abitibl Price 925¢

Water Works rest, or pergame included 14

Bournemouth & District Weter Co2.8%(Firthy 4%)(F) Six + 236 (2Ne87)

Bristoil Waterworks Co3.5%(Firthy 5%)(Cons. Pri Six - ES0 (2Ne87)

Cambridge Water Co3.5%(Firthy 5%)(Cons. Ord Six - E120 (3Ne87)

75% Read Deb Six 8890 - 295%

Chaster Waterworks Co3.15%(Firthy 4%%)(Pri Six - 240 (2Ne87)

Coine Valley Water Co3.5%(Firthy 4%%)(Pri Six - 240 (2Ne87)

4% Corns Deb Six (Irrd) - 235 (3Ne87)

Sik = £170 (2NoB7) 4% Cons Deb Sik (Irrd) = £35 (3NoB7) 3st Anglian Water Co3.5%(Fmly 5%)Cons. Ord Sik = £160 4% Perp Deb Sik(April & October) = £25 (2NoB7)

[2Nc67] 4.5% B Ord Stk - 2230 50 (300c67) 3.5% Ord Stk - 230 91% Red Deb Stk 9496 - 231 (300c57) Portsmouth Water Co3% Perp Deb Stk -

77% tree 2 to 18 t

American Plastic Technologies IncShs of Con Six 8.001 - 70 (3NoS7) Avesco PLC Cum Ptg Crw Red Pri 1997 1p -60 5

tou a Jamer Homes Group PLCNew Ord 10p (Fpil.A-6/11/87) - 103 (2No87) (F)RLA-eri 1/67) - 103 (3No87) Blomechanics intermetional PLCOrd 5p - 22 Chartsearch PLCNew Ord 1p (F)RLA-2811167) - 22% 3 % 4 % Company of Designers PLCOrd 5p - 102 3 5 7 8

** ** ** 1 2
Fairway (London) PLC New Ord 50
(FpLA-91267) - 78
(Babs New PLCOrd 25p - 220 (SNo57)
** 'Lim Vig Ord 25p - 685 (4No57)
Homby Group PLCOrd 5p - 185 8 40
Johnson Fry PLCOrd 10p - 100 28
Marcol Group PLCOrd 5p - 88
Marcol Group PLCOrd 5p - 88
MSG Group PLCOrd 10p - 90 100 Sourley Archives (Hidgs) PLCNew Ord 20p (FpLA-201167) - 172 Shield Group PLC5,84% Not Crw Cum Red Pri 21 - 28 (SNo57) Signes: International PLC Ord 10p - 73 Splash Products PLCOrd 10p - 85 (2No57) Stambope Properties PLC

(Fpt.A-12/1487) – 135% 47 50 50 2 2 5 5 swindon Private Hospital PLCOrd 21 – 160 (44kc87) Tubuker Edisbition Group PLCNiew Ord 5p (Fpt.A-20/1187) – 21 2 URS International Inchiae She of Com Sit 90.01 (Fpt.A-91/187) – 68 70 (44kc87) WSP Holdings PLCOrd 5p – 58 (44kc87) Yellergon Investments PLCOrd 5p – 58 (44kc87) Six 1997 – 297 (24kc87)

Bargains marked in securities where principal market is entside the UK and Republic of Ireland. Quetation has not been granted in London and dealings are not recorded in the Official List.

rusent Price 925¢
Admet Hidgs 50¢ (4/11)
Anoms Secs 52¢ 5¢ 302 5 7‡
Albertson's inc £15½ \$25½ (4/11)
Amadia 200
American Barrick Resources Corp Com NPV
925

Amsterdam-Rotterdam Bank F1 59.36 591, 59.95 60.0 Applied Magnetics Corp £121, Aust Foundation Inv 51 (30/10) Applied Magnetics Series 52.0 C.S.F. (Thomson-C.S.F.) Fr 7750 790¢ Fr 7500 7652 Central Morseman Gold AS1.7¢ A\$1.62 1.653 Cerebos Pacific 106¢ (3/11) Churchill Resources 22¢ (4/11) Churchill Indust Y636.9 Daleed Chemical Indust Y636.9 Development, Bank of Shoppore \$6 8.955 Du Pont (E.I.) De Nermours \$700¢ 90.34¢ 90%¢ 50.04¢ 90%¢ 510.04711 234 FORT (E.J.) De Nemours 5700 FU.340 FU.540 9040 90240 910 Dynatoch Corp £10% (2/11) Email Ord Six 95 (4/11) Energy 011 & Gas \$A0.151 (30/10) Forest Luberatories 9100 Free State Cors Gold Mines (R0.50) \$11120 \$121. Free State Com Gold Mines (R0.50) \$11½0 \$1.2¼ \$1.2¼ \$1.2¼ \$1.2½\$\$1.2½ \$1.2½ \$1.2½\$\$1.2½ \$1.2½\$\$1.2½ \$1.2½\$\$1.2½ \$1.2½\$\$1.2½ \$1.2½\$\$1 rysan Development op C9/11) rk Mining 80 nvincible Gold NL Ord ASO.30 (ASO.20) 70 Invincible Gold NI. Uru Ravera 134 144
134 144
Lapan Radio Co Y1.142 (4/11)
Lardine Matheson Financa Writs 10124 (2/11)
Jones (David) 270
Kulspoorlie Resources ASD.207 (4/11)
Kunsal Electric Power Co Y328.12
Keystone International S1642 1444
Kuhten Malayala 074 304 30 (3/11)
Loral Corp 329124 (3/11)
Matsuthits Electric Industrial Y1952.05 1950 Matsushita Electric Innovation 1965-21
1965-21
Mid-East Minerals 25 (30/10)
Missubish Heavy Indix Y6000 Y632-135,
632-93, 633-25 (30/10)
Mount Carrington Mines 80
NZ Foresz Products N254 (3/11)
National Electronics (Cons) 6
Nationale-Nederlanden CVA (FI2-5) E13 13-34 Nationale-Nederlanden CVA (F2.5) £13 13.34 F146.1
New Town (NT) Properties HKS32 (3/11) Nils Search 606 50 (Might Hayde Resources 33 (2/11) Oil Search 606 50 (Minet Innss 80 89; (4/11) Palabora Mining S81; R318; (3/11) Pau Assyration Hilling 1286 (3/11) Pargess Hidgs SA SF1518.5726 (30/10) Perchites Ugline Mohimates F7 9.056 Ploneer Electronic Corp V21266 2080 2100 Poseition 109 115 582.85 2.9 5.024 (4/11) Scherby-Plough Corp S45:69 405/6 £247, SKy Line Explorus Com NPV CS19/8 109/6 £437 (30/10) Society Nationale S46.1‡ Fr 260‡ Society Nationale S46.1‡ Fr 260‡ Society Nationale S46.1‡ Fr 260‡ Society Nationale S46.1‡ Fr 260‡

Sky Line Explorus Com NPV CSIO-36 10-36
66.37 (20710)
Sockete Nationale Eli Aquitaine \$46.14 Fr 2604
2844 2.54 2664 2675
Source Petrier FFr 640 (47.11)
Southern Ventures 7 8
Southwest Gold Mines NL 6 (27.11)
Sun Hang Kai Properties HKSB.738 84, (37.11)
Swite Pacific '35' S14, 24, (47.11)
Target Petroleum Ord 3269 386 40 (57.11)
Victoria Exch 86 84, (37.11)
Victoria Exch 86 87, (37.11)
Westfield Minarals CS2.26 p756 p790
Wharf Hidgs HSS.05 5.153
Woong Industrial Hidgs 86 (47.11)
Woodfru Class 'A' R13.46 (37.11) RULE 535 (2) Applications granted for specific bargains in securities not listed on

bargains in securities not listed on any exchange Adeams B £16 17 CV/11) All England Lawn Teenis Gnd. 5500 Dbs 1986-90 (EB62 pd.) £23,000 500 Amal. Metal Corp 200 10 (2711) Am Street Brewery 685 725 Aurora, 6/2pc/P 63/2 (2711) Avis Europe 10/2pc/P 107 8 (2711) Barbican Hidgs 3/2 Bolton House Invs 100 (307.00) Barbican Hidgs 32 Bolton House ims 100 (30/10)
Carrain 14 5 (30/10)
Carrain 14 5 (30/10)
Channel Island Communications 475
Consister Tax New 15
Dart Valley Light Riwy 190 210 (2/11)
Gale (G.) 370 400
Carcentar Hotels 43 (4/11)
Carrain Gas Light 471 (3/11), Do. New 471
(3/11)
Lighton Car Sandy 24

CALLI
Jersey Gas Light 4/1 (A/11), Do. New 4/1
(A/11)
Jersey Gas 3pcPt 24
Jersey New Waterwards 10pcMort.Db. 1989/90
94 (30/10)
94 (30/10)
North Lessure 45 8
Le Riches Stores 400
Lon. And Oversens Land 100
London Wall Holes 267 70 (4/11)
North Sen & Gen Oll Inns 10pcCnv 1992 6 7 ½ 8
½ 9 (4/11)
Northon Villers Triumph 6 8
Rangers FC 512/2
Shepherd Neame 475 6
Southern Newspapers 340. 55
Threates (Daniel) 800 10 (3/11)
Villers Hotel 45 (3/11)
Westablis A (non-rig) 350
Wishech 79 87

RULE 535 (3) Dealings for approved con engaged solely in a exploration

By permission of the Stock Exchange Council

CHANNEL ISLANDS

The Financial Times proposes to publish a Survey on the above on

Monday 14th December, 1987

Topics proposed for discussion include: The Economy Finance Industry **Investor Protection** Media The Printing Industry Energy Smaller Islands Immigration Boating

Communications Offshore Insurance **Data Protection** Property **Politics** Tourism Horticulture Archaeology

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LONDON - FRANKFURT - NEW YORK

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sacks & Co., and Wood Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THURS	DÝA NOAEMB	ER 5 1987		WEDNESDAY NOVEMBER 4 1987			DOLLAR IMPEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Grass Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx
Australia (90)	94.51	-2.0	78,47	92.83	4.23	96,47	81.85	95.10	180.81	94.51	92.56
Austria (16)	93.47	+0.2	77.61	83.68	2.50	93.31	79.17	83.12	102.87	85.53	91.42
Belgium (48)	99.31	-0.9	82.46	87.06	5.39	100.24	85.04	88.87	134.89	96.19	89.56
anada (127)	102.05	-0.6	84.74	98.36	3.14	102.66	87.10	98.42	141.78	98.15	100.10
Denmark (38)	109.44	+0.5	90.87	96.71	3.01	108.94	92.43	97.76	124,83	98.18	94.40
rance (120)	86.35	+2.5	71.70	76.39	3,47	84.23	71.46	76.96	121.82	79.10	92.31
rance (120) Vest Germany (93)	78.51	101	65.19	68.08	272	78.4L	66.52	69.79	104.93	77.58	92.25
iona Kona (46)	75.82	-5.2	62.96	76.00	6.36	79.97	66.52 67.85	8019	158.68	75.82	86.89
long Koog (46) reland (14)	101.58	+10	84,35	90.02	4.89	100.59	85,34	91.18	160.22	99.50	86.00
taly (95)	75.88	1 -15	63.01	70.10	2.67	77.04	65.37	72.64	112.11	75.88	101.50
taly (95) apan (458)	137.26	+0.3	113.97	116.70	0.58	136.79	116.05	118.5 9	161.28	100.00	86.53
lalavsia (36)	105.80	-26	87.85	101.60	3.56	108.61	92.15	104.77	193.64	98.24	103.48
lexico (14)	202.01	-11.9	167.74	367.08	0.82	229.32	194.56	415.46	422.59	99,72	88.74
letherland (37)	95.90	+3.2	79.63	82,28	5.32	92.89	78,80	81.55	131.41	92.89	94.32
ew Zealand (23)	78.06	-3.1	64.82	67.45	4.54	80.58	68.36	69.58	138.99	78.06	91.19
orway (24) ingapore (27)	115.07	-4.0	95.55	100.31	2.71	119.92	101.74	105.06	185.01	100.00	102.98
ingapore (27)	96.39	-3.1	80.04	9 <u>1.2</u> 4	2.62	99.50	84.41	94.38	174.28	90.19	103.04
outh Africa (61)	112.46	-6.8	93.38	84,07	5.03	120.66	102.37	90.96	198.09	100.00	97.22
pain (43)	128.32	+0.4	106.55	109.94	3.66	127.78	108.41	110.50	168.81	100.00	86.54
weden (34)	97.39	-0.4	80.87	87.41	2.59	97.74	82.93	88.88	136.64	90.85	103.11
witzerland (53)	81.73	+0.2	67.86	69.31	2.33	81.58	69.22	71.42	111,11	80,90	90.77
nited Kingdom (332)	119.02	+3.8	98.82	98.82	4.52 3.53	114.62	97.24	97.24	162.87	99.65	95.51
SA (583)	103.74	+2.1	86.14	103.74	3.53	101.56	86.16	101.56	137.42	92.83	102.27
urape (947)	98.72	+2.1	81.97	84.45	3.87	96,73	82.06	84.64	130.02	96.73	94.42
acific Basin (680)	133.39	+0.2	110.76	114.42	0.79	133.17	112.98	116.38	158.77	300.00	86.89
uro-Pacific (1627)	119.56	+0.8	99.28	102.46	1.81	118.62	100,64	103.71	143.65	100.00	89.87
orth America (710)	103.64	+20	86.06	103.46	3.50	101.61	86.21	101.40	137.55	93.20	102.16
Prope Ex. UK (615)	86.13	+0.6	71.52	75.54	3.31	85.64	72.66	76.91	111.97	84.82	93.78
actific Ex. Japan (222)	86.68	-3.2	71.98	84.66	4.78	89.51	75.95	87.63	164,03	86.68	93.20
/orld Ex. US (1829)	118.93	+0.6	98.75	102.28	1.88	118.16	100.25	103.58	143.38	100.00	90.32
orld Ex. UK (2080)	132.46	+0.9	93.38	103.37	225	111.46	94.56	103.61	138.82	100.00	94.93
orld Ex. So. Af. (2351)	113.03	+12	93.85	103.00	245	111.65	94.73	103.01	139.47	100.00	94.96
orld Ex. Japan (1954)	101.43	+1.7	84.22	95.88	3.69	99.72	84.60	94.98	134.22	96.44	99.02
e World Index (2412)	113.03	+1.2	93.85	102.89	2.46	111.71	94.78	102.95	139.73	200.00	94.97

Base values: Dec 31, 1986 = 100 Copyright, The Financial Times, Goldman, Sacks & Co., Wood Mackende & Co. Led 1967 New York market closed at 15:00 hrs local time November 5.

Latest prices were exacellable for this edition.						_			
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		No.	≈ 87	Fi	ъ 88	14	ay 88		ı
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GOLD C	5440 \$460	52 189 55	225	43	28	=	=		1
GOLD C GOLD C	5480 5400	755	28	43 30 148	20	55	31B	1 :	ł
COLD C	S420	<u>۔</u>	_=	1 4	380 750 14	60	9,70 16,50	1 :	ı
GOLD P GOLD P	\$440 \$460	81 294	2,50 B	242 32 101	23.50 30A	46	· -] =	ı
GOLD P GOLD P	\$480 \$500	! <u>-</u>	l <u>-</u>	101	30A	152 260	· 32	:	ĺ
doed r	4540	No	v. 87	De	c. 87		n. 88		ı
EOE Index C	FI.185	97	3,30 0,10	2	7	33	10	Fl.171.63	Į
EOE Index C EOE Index P	Fl.260 Fl.165	100	_	115 115	0,40 8,50 20 3A 1,75 1 3A 4,60	66		;	ĺ
EQE Index P	FI.185 FI.190	138 34	15,50	50	. 20 I 34	* RENEWES	19,50 4,60 2,30 1,30B 3,45 5,60 8,50 12,50	I ค.โลล	ŀ
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S/FI P S/FI P	FI.190 FI.190 FI.200	779	3.70	466 192 1882	4.60	53	5.60 8.50	"	ŀ
S/FI P	FI.200 FI.205	95 180 45	17.60	1882	12.20	94	12.50	"	ı
S/FI p S/FI p	FI.220 1	-65	1630 2130	193 105	17] = [=	:	ı
\$/FI p	FI.215		- r. 88	80	27 ne 88	Se	<u> </u>		1
S/FI C	FI.195	9		45	480	1 11	5.40	F1,188	ı
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\$/F) P \$/F! P	F1,200 F1,205	14	18	20 50	15.80 19.50	12	<u> </u>	#	1
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ABN C	FLS	2 402	0.30	 	-	-	-	FL37.80	١
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AKZO C AKZO P	FI.12 FI.9		3.10	41 15 8	6.60	2	8	FI.94	ļ -
AMEY C	F1.4	142	690 220	1.3	6.60 9.50 3.30 1.40	=	=	F1,40	
AMEY C AMRO C AMRO P	F1.49 F1.87 F1.71	8 #	0.50 11A	100	. –	2	128	FI.60.60	l_
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HOOGOVENS P	FL27.5	N 1 77	1 270	1 =		=	1 =	FL28.40	Å
KLM C KLM P	FL27.50 FL44 FL3	293	1.20A 3.90	39	240 450	5	3.20	FL29.40	I۵
NEDLLOYD P	E 12	있 됐	3.90 10.50 4.20A	38 7 4 12 281 391	13.50 5.20	_	=	FL121 FL47.30	14
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ROYAL DUTCH ROYAL DUTCH	P F119	1 32	l 끶	20	17.50	3	23	FI.204.50	ᄩ
ROBECO C	FL10	180		46	8.20	27	ii	FL81.30	
UNILEVER C UNILEVER P	FL13	2 237	3.50 34				#	F1103	B
									16

LEADERS AND LAGGARDS

Percentage changes since December 31 1986 based on
Thursday November 5 1987

Contracting, Construction

BANK RETURN								
BANKING DEPARTMENT	Wednesday November 4, 1987	increase (+) or decrease (-) for week						
LIABILITIES Capital Public Deposits Bankers Deposits Reserve and other Accounts ASSETS Covernment Securities Advance and other Accounts Premises Equipment & other Secs. Notes Cola	14,553,000 93,602,165 1,045,034,320 1,950,807,159 3,103,996,644 861,323,181 1,446,521,285 791,662,486 4,227,823 261,869 3,103,996,644	\$ + 2,403,430 - 73,633,146 - 16,582,831 - 87,812,547 - 101,833,474 - 436,133,474 - 420,082,441 - 2,019,010 - 9,570 + 87,812,547						
ISSUE DEPARTMENT LIABILITIES Notes in Circulation Notes in Banking Department ASSETS Government Debt Other Government Securities Other Securities	13,265,772,177 4,227,823 13,270,000,000 11,075,100 9,502,512,994 3,736,471,906 13,270,000,000	+ 12,019,010 - 2,019,010 + 10,000,000 - 1,581,499,471 - 1,571,489,471 + 10,000,000						

SWITZERLAND
BANKING, FINANCE & INVESTMENT
The Financial Times proposes to publish this

survey on TUESDAY 15th DECEMBER 1987

For further information please contact:

Gunter Breitling on 022/311 604
Financial Times (Switzerland)
15 rue du Cendrier, 1201 Geneva
or Patricia Surridge
Bracken House, 10 Cannon Street
London ECAP 4BY - Tel: 01-248 8000 extn 3426

FINANCIAL TIMES
BURDPES BUSINESS NEWSPAPER

:	ASI	LENDIN	G RA	ATES
	%		%	%
شجوة الكال	9	Clarierioust Back	9	Mad Sk. of Kooght
ldan & Company	952	Cititati 1.4	9	HatWebilater
March (ik isi	92	City Nerchasts Bask		Kortes Bark Lid
ASSed Dunbar & Co	9	Ctyclestate Bank	9	Noneich Ges. Trest
Micel Irish Bank	9	Commu. Str. M. East	92	PK Firmer. (not (URC)95 ₂
American Esp. Bk	9	Consolidated Cred	9	Provincial Trust Ltd 1072 .
laro Bark	9	Co-operative Bank ±	9	R. Raphael & Sons
leary Andracher	92	Operus Popular (%	9	Rodunghe Grantet
MIZ Basking Group	9	Duscan Lawrie	9	Royal Bix of Scotland 9
lexitates Cap Carp	10	Equatir'i TstC'p plc	92	Royal Trust Bank 9
latherity & Co Ltd	9	Exelor Treat List	912	Sesith William Secs
Sanco de Billion	9	Francis & Gen. Sec	92	Standard Chartered
lank Happalin	9	First Hat. Fig. Corp	102	TSB9
lask Leseni (OLC)	9	First Mad, Sec. 156	102	UDT Mortgage Eq 977_3
Bank Credit & Comm	92	● Pathert Flensing & Co	9	United Strof Knowit 9
Sack of Cypros	92	Robert Frazer & Pirs	10	Daited Mitzaki Bank 9
Lack of Ireland	9	Sindark	9	Unity Treat PLC
lank of locia		Grindleys Bank		Western Treat 9
bank of Scotland	9	O Gaienes Mahon	9	Westpac Bank. Corp
baque Belge Ltd	9	EFC Torest & Savings	9	Whitemay Laidine 92
lardays Bank	9	e Racins Bark		Yorkshire Bank 9
		Heritable & Geo. Tst		
Asselicial Trest List		• MSamd {		
ler inter i Lande AG		C. Heave & Co	9 .	Members of the Accepting
ki Be of Mist East	9	Roginsy & Starck	, .	sures Committee. × 7-day posits 5%. Savewise 7,66%.
kona Stipley	9	Lleyds Stank	77 Te	p Tier—£2,500+ at 3 months
lasioess Mitge Tst	9	Meghraj & Sors Ltd	9 👳	ice 9.31%. At call when
1. Earl: Nederland	9	Middad Bark		0,000+ remains deposited.
entral Capital		O Margas Gresfell	7	Mortgage hase rate. § Demand posit 4.49%, Mortgage
2000 Ltd	9	SELC-edit Cyn Lld	ß ii	125%

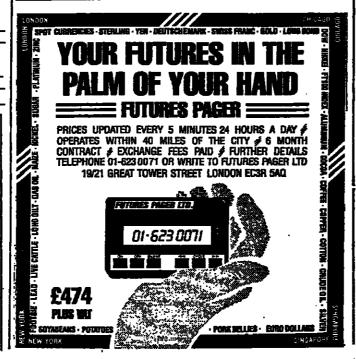
TRADING VOLUME IN MAJOR STOCKS

THE MINORING IS	DASSEL ON E	system yesterday un	til 5 pm.	ius dealt uirdgi d	E SEAR
Stock	Volume 000's	Stock	Volume 000's	Stack	Volume 000's
ASDA-MFI	2700	English China Clays .	1.100	Pleaser	4,700
AlBed-Cytes	1,700	Enterorise OC	370	Piessey Prodestial	4.700
Amstrag	2,600	Fisens	848	Racel	4,700
Argyll Group	. 2,100	Gen, Actident	530	Rank Org	602
Assoc. Brit. Foods	267	Gen. Elect	5,300 3,200	RMC	. 602
BAA	10,900	Giam Globe investment	123	Recidit & Col	1,400
BET	6,900 2,200	Canada	499	Redand	55.
BICC		Grand Met	2,300	Reed Intl.	915
BOC	2,200	GUS A	353	Resters	613 l
[BPB leds	676	Gaardian R.E.	839	917	3.000
BTR	2,300	CKN	2,100 3,600	Rolls-Royce	2 500 i
Bardays	1,400	Galaxiera		Rothauns	396
8ass	656	Hammersos	- 60	Rountree	243
Seecham	4.000 2.800	Hanson Trest	9,500 1,000	Ryl Bank Scotland Royal Insurance	860
Size Arrow	1,300	Harrior Sidd	3,400	ROYAL INSURANCE	2200
Boots	1800		1006	STC	1200
Brit, Airways		ici	1,000	Sainsbury	2500
Brit. Aero	3,400	bear	1,900 2,800	Scott & Heurcastie	597
Brit. & Comm	1.000	Lachroke	2,000	Care	2.120
British Gas	11,000	Land Secorities	Z300	Sedgwick	1300 l
Briton	2,800	Laporte	38	Shefi Trans	2,400
BP Brit. Telecom	12,000	Legal & Gen Lloyds Bank	904	Smith & Nephew	3,900 1,800
Sitt. Telecom	7,900 441	Lioyda Bask LASMO	2,600 437	Standard Chart,	1,800
Bussel Bussels Olf	1400	Loarly	3200	Storehouse	789
Burton	1400	LECES	549	TSB	8,400
Catile & Wire	₹000	MEPC	1 400	Targae	****
Cadamy Schures	3100	Marks & Spencer	1,400 4,200	Tescs	676 2,500
Coats Vivella Comm. Union	1,200	Maxwell Conns	3,600 232	Thors EKI	1,700 3,900 4,100
Comm. Union	1,600	Metal Box	732	Trafaigar Hogse	3,900
Coss. Gold	1.300	Midland Bank	3,800	T'house Forte	4,100
Cookson	1,100	NatWest Bank	2,300	Ultramar	195
Country & New.T	_5	Next	2,600	Uniterer	<u> 511</u>
Courtaids	815 2,200	Northern Foods	338 452	United Biscuits	湿
Dalgety	440	Pearson Pearl Assurance	160 160	Wellcome	.羅
Dee Corps	3,600 3,900	P & 0	597	Washerth	1,900
	-4 244	Pilklagton Bros	5.800		47004
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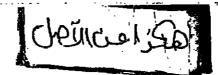
PROPERTY TO RENT

From 26th October
Classified Rentals will appear every
Monday

For details of how to advertise please contact:
Clive Booth
Telephone: 01-248 5284
Fax: 01-248 4601



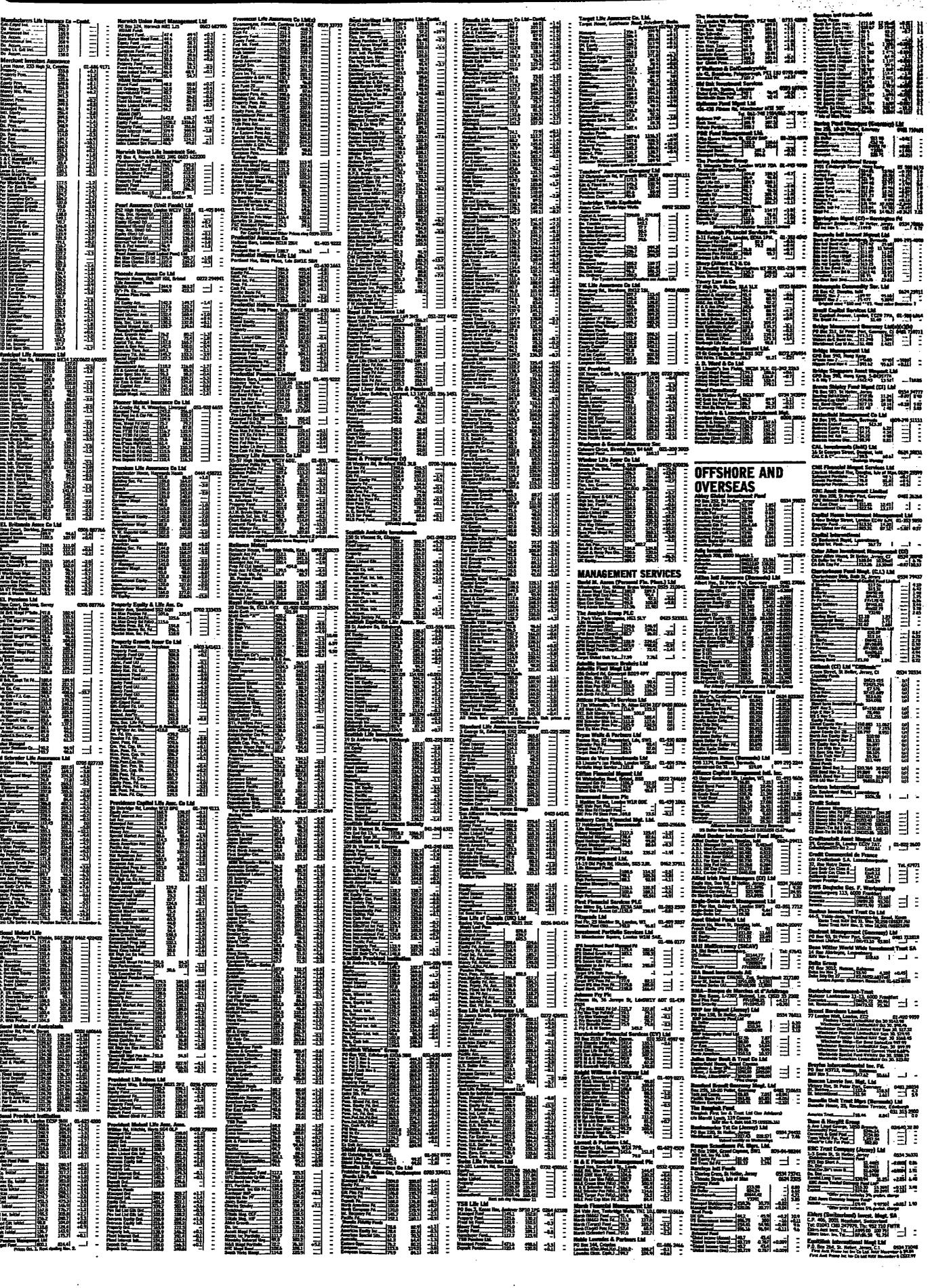
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•	AUTHORISED	ES Paral Managert Limited 125 High Hohem, Landon WCLV 6-77 GL-202 124g GL Asserts Fell - 122 127 CS Impropert Fest - 123 CS 122 225 225 225 225	Philip benden Spring Ltd Cont.	100 Food Shamper, Life (c) 10 Carlos D. Carlos (c) (d) 10 Carlos D. Carlos (c) (d) 10 Carlos D. Carlos (c) (d) 10 Carlos D. Carlos (c) 10 Car					
	UNIT TRUSTS		Bolance Par Bi -16 97	Marie Paris 19 Unit 19 19 19 19 19 19 19 19 19 19 19 19 19					
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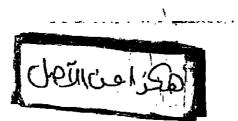


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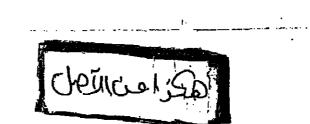


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LONDON SHARE SERVICE

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Financial Times Saturday November	7 1987	LONDONSH	ARE SERVICE		
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FINANCIAL TIMES

Saturday November 7 1987



Brazil reaches deal with creditors

tor banks have reached a pre-liminary agreement which will been discussing in Washington end its eight-month-old suspen-sion of interest payments on Brazilian loans - a move which sion of interest payments on \$68bn (£38bn) of medium and

long-term debt to banks.
The accord, announced in the early hours of Friday morning after nearly two weeks of difficult negotiations in New York, includes an undertaking by Brazil to seek an agreement with the International Monetary Fund on an economic pro-

Mr William Rhodes, the Citi-bank executive who chairs Brazil's 14-bank advisory commit-tee, said the agreement was "the first step in getting Brazil on the road back to creditworthiness."

Bankers said they had been

Banking

regulations

accord may

be delayed

By Robin Pauley in Tokyo and David Lascelles in London

A DECISION on proposals for new international regulatory standards for the capital ade-quacy of banks may be delayed because of a disagreement be-tween West Germany and Ja-

Banking supervisors from the central banks of the leading in-dustrialised nations have been

drawing up the standards for some time under the auspices of

If the standards were accept-ed, all banks would be required

to raise their ratios of primary capital to assets to 8 per cent

within five years. The commit-

tee had agreed, under pressure from the Japanese, that unreal-ised profits on equity holdings, subordinated bonds and some reserves would be partly in-

cluded in the primary capital total when calculating the ratio.

The Japanese wanted 70 per cent of their average unrealised gains over the last five years to be counted, while some western

bankers argued for less than 30 per cent. A compromise between 30 and 50 per cent is understood to have been reached.

However, the Japanese Ministry of Finance said yesterday the BIS would delay any decision until the end of the year because of objections from West Germany. The proposed

w standards conflicted with

domestic German banking regu-

Other banking officials, however, do not expect the dis-agreement to affect the timing

of the accord. They see the dis-

pute as a specific disagreed-ment between West Germany

and Japan rather than a wider

The Japanese Ministry of Fi-nance, which, together with the US and British authorities, has

anxious to see the new ratios in-

troduced quickly. It is worried about the rush by Japanese

banks to build up market share

overseas on inadequate capital

At the same time, it is sensi tive to accusations from its own banks that it has yielded too much on unrealised gains,

while the West Germans cannot

nors how they then proceed.

risks

en closely involved in con-

problem facing the accord.

lations, it said.

would force new losses on US banks and make any new bank

loans to Brazil improbable.

However, they admitted that
the deal was somewhat patched together to avert a downgrading and that months of tough negoti-ations lay ahead before a longer-term agreement could be reached, enabling Brazil's \$4.5bn of arrears on 1987 inter-est payments to be fully

The agreement sets a complex timetable for phased short-term "bridging" loans totalling \$3bn from a core group of larger creditor banks. If they were to

BRAZIL AND its leading crediassured the interim deal would agree to this, they would ad-tor banks have reached a nre- satisfy US regulators who have vance \$1bn in December, and above money market rates on

A sign of the difficult negotiations still to come lies in Bra-zil's continued insistence that, in spite of its undertaking to go to the IMF, any loan agreement with the banks should not be directly linked to its adherence to an IMF-monitored economic programme. There are also growing doubts about the economic and political situation in

Shin next year.

Meanwhile, Brazil would pay
\$1.5bn of interest in December,

benchmark rate following Mexi-\$1.5bn of interest in December, would recommence paying interest as it came due from January, and would clear the arrears by June provided a longer-term agreement was reached by then.

A sign of the difficult negotia.

They will be asked to main-They will be asked to maintain their short-term trade credit and interbank money market lines to Brazil, which have recently dwindled by more than \$1bn from the \$14bn level of early in the year. A further erosion would threaten Brazil's ability to carry on day-to-day trade. trade

Argentina confirms debt talks Page 2

leaves more than £500m of unsold issue stock

By Nikki Tait

institutions to pick up more than £500m of unwanted rights issue stock during the past five

days.
Yesterday, Kleinwort Benson,
the merchant banking group,
became the latest victim. It reported that only 15.6 per cent of
its £143m cash call had been taken up by existing sharehold-

than might have been expected given that the Kleinwort share price closed at 425p - 25p below the rights price - on Thursday evening When the issue was announced, Kleinwort shares were trading at 537p, and the rights price was set at a hefty 21 per cent discount

However, members of Klein-wort's founding families, who held a third of the bank's shares ahead of the issue, are believed to have sold some of their rights and their stake is expected to reduce to 25 per cent. A number of institutions last week agreed to take up some of these unused rights, among them Sumitomo Life, one of the largest Japa-nese life assurance companies.

Earlier in the week, motor group T Cowie reported minigroup T Cowie reported minimal take-up on a £44.5m cash call, while Heywood Williams, the glass and aluminium specialist, saw 85 per cent of a £29.2m issue left with underwriters. Just under 70 per cent of the £27.5m call by Sketchley, the diversified dry-cleaning group, was cold-shouldered and a number of smaller calls - in a number of smaller calls - in

the impact on institutional liquidity.

Probably the biggest problem facing the London market currently is a liquidity shortage.

Warburg and Morgan plan to acquire French stockbrokers

Banks will receive an interest

Brazil

day announced plans to acquire assets of FFr67m(£6.59m).
French stockbrokers in Paris's Bacot-Allain, a middle

stock market reform.

S.G. Warburg, the UK investment banking group, plans to buy Bacot-Allain, while J.P. block trading activity in the equivalent in the private client and mutual fund areas and has developed a buy Bacot-Allain, while J.P. block trading activity in the equivalent in the first to be announced since the collapse of world stock markets. It is this year, from FFr23m in 1988. It shared a common view with Warburg on how the markets. the collapse of world stock mar-kets last month, which has caused considerable difficul-ties for a number of French broking firms. The deals will be made when the necessary changes in French law are comthe Bank for International Set-tlements' Cooke Committee. The proposals had been expec-ted to be approved finally at the next BIS meeting, which starts in Basic on Monday.

A Warburg director said last night his group was making the acquisition to expand its international securities business and fund management sector, and take advantage of the opportunities created by the dere-FFT10bn in funds under mangulation of the French securi-

Bacot-Allain, a middle-rank

coming years.

Mr Yves Flornoy, of Nivard-Flornoy, also said his firm had not suffered badly from the market's collapse and expected to increase its profits this year. Nivard-Flornoy is strongly im-

stage, but Bacot-Allain has net link will allow Nivard-Flornoy assets of FFr67m(£8.59m). The acquisition is part of Mor-

gan's plans to develop securities activities in several European countries. In the UK, it is believed to be close to purchasing Wood Mackenzie, the securities subsidiary of the Hill Samuel group, for about \$40m to el group, for about £40m to

The two banks' move into the with Warburg on how the mar-kets would develop over the nouncement by James Capel, nouncement by James Capel, the UK broker, of plans to take over a Paris broker. Other leading brokers have announced alliances with French banks, while the largest French bro-ker, Meeschaert Rousselle, is to be acquired by Compagnie du Midi, the insurance and brewing group.

Brokers are to be allowed to

accept outside capital in stages up to 1990 under a law currently ties market. Morgan, which has been espassing through the French It was Warburg's first investment of this kind in a European Community country. The price is not being disclosed at this in the French It was Warburg's first investment of this kind in a European elegant Place Vendome, is a end the brokers' closed shop primary dealer in the French and reform the structures of the Paris bourse.

BT calls in Granny Lipman

GRANNY LIPMAN has been enlisted in the heroic task of restoring the nation's faith in the efficiency of British Tele-

Granny Lipman, better known as Maureen Lipman, star of Agony and numerous other television shows, is the central figure in a new sit-com which will burst on to our screens tomor-

As the nights darken in the run-up to Christmas, television viewers will get to know - and, it is hoped, to love - the goings-on of the Lipman family. Gran is a woman of independent spirit who is always at the centre of her clan. She is also a

figure of fun, usually managing to get the wrong end of the stick She insists on congratulating grandson Anthony for passing his exams, even though the only nis exams, even though the only success he notched up was in pottery. She finds excuses for why her grown-up son never seems to visit. She refuses to buy the one kitchen appliance in the shop not already re-served by Mrs Jones, because if it is not good enough for Mrs ones then it is not good enough get to them. As the saga devel- cannot be everywhere.

But this is a sit-com with a difference, because conversations in the Lipman family always

happen over the phone.
For the saga unfolding on the nation's screens is not a new blockbuster comedy series, but the first advertising campaign launched by BT since it became the country's whipping boy in

The television campaign, pre-pared by advertising agency JWT, breaks new ground - and not just by poaching the sit-com formula for 50-second commer-

No longer is BT happy just to urge the greater use of the phone, an injunction which irripaone, an injunction which it is tates as many people as it per-suades. "Why is BT telling us about this? We have a phone, we use it, so thank you very much," is how David Millar, JWT account executive, describes a typical reaction to that.

Instead, once she gets into her swing, Granny Lipman will il-lustrate ways of using the phone more intelligently - like reserv-ing goods before Mrs Jones can

ops, more sophisticated services, such as freephone and phonecards, will be introduced into Granny's life.

Some ads will carry a free-phone number at the end for customers to ring BT about their problems or simply to congratulate the company on the excellence of its service. At the end the line will be - not Granny Tebbit, appointed to the BT board this week - but a friendly clerk willing to deal with every

This is designed to show that BT now listens to its customers There will also be a direct mail shot describing a range of ser-vices which BT will send to more than 500,000 homes once

Next year will see a further refinement to the advertising campaign with the emergence of new characters, Worker X and Manager Y, who will dem onstrate how work can become sheer joy with the use of a phone. These characters have not been named yet - Granny

Shares slide

THREE WEEKS of sliding share prices have left underwriting

ers when the issue closed on Thursday afternoon.

The result is somewhat bette

nese life assurance companies, which will now have a stake of up to 2 per cent in the company.

The failure of the Kleinwort issue comes just 24 hours after Ladbroke reported that almost 98 per cent of its £254m cash call had been left with the underwriters. Last night, Kleinwort was philosophical: "I suppose you could say we're seven times as happy as Ladbroke," it said.

particular from small, aggressive property companies - have seen a disappointing response. Coming after the failure of the £7.2bn British Petroleum share sale, several commentators have expressed concern about

argues Warburg Securities in its equity market review. Investors who were running quite low cash positions before the crash have seen their position

crash have seen their position exacerbated by BP at a time when they would like to have been building liquidity."

On the rights issue front there are now relatively few calls to come. Those outstanding include merchant banking group Henry Ansbacher's £69m call, which closes on November 23, and printing group St Ives' £50.3m, where the final date is November 16.

Last night. A.C. Holdings, the

Last night, A.C. Holdings, the former car company now mov-ing into financial services, took the unusual step of advising shareholders not to take up rights in its current £10m cash call, due to close next week.

London and the south east.

at Knight, Frank & Rutley, which sells houses within commuting distance of London and

purchasing power of City work-ers, which has helped fuel the recent house price boom in froth has gone out of the mar-

Nonetheless Mr Bill Yates, head of the residential division

regulations without changing their banking law. Officials still expect to present a draft accord to the central bank governors meeting in Basle under the auspices of the BIS. It will be up to the gover-

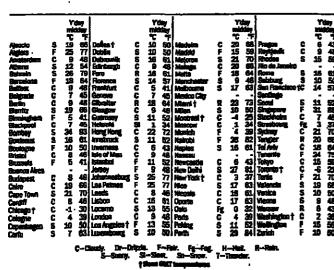
Shandwick

CHIEF LONDON PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated Dowly Group Eng. China Clays - 20 Grand Met.

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WORLDWIDE WEATHER



Hard times are here Continued from Page 1

Mr Nicholas Jaye, managing director of Pemberton & Clark, estate agent in the St John's Wood and Hampstead areas of north London, reported no apparent downturn in business since the slump began. We are selling and agreeing as many deals as we were in the previous weeks leading up to this

crash."

He predicted the prices of houses selling for less than 2250,000 would remain strong but perhaps rise more slowly. Above that level, prices were more likely to slacken. Some people might be forced to sell after losing their jobs in a City shakeout or losing money on the stockmarkets.

Mr Martin Sturgis, senior partner of Sturgis, which oper-ates mainly in central and south ates mainly in central and south mous livery companies, the west London, said: "If anything, Worshipful Company of Butch-investors are likely to turn their ers and the Worshipful Compaattention to bricks and mortar The most likely areas to suffer will be in Docklands or speculative schemes where amateurs have put down deposits on Halls, Next week there are contracts without any real none.

knowledge or experience of the market place."
Strutt & Parker, an estate agent selling country cottages, houses and farms from Edinburgh to Exeter costing in excess of £100,000, predicted the crash would have only a marginal effect on residential property prices - unless the share price fall turned out to be prolonged, and worse than it had been so

I see no reason, with UK Limited doing so well, why people won't want to carry on buying houses," said Knight, Frank & Rutley's Mr Yates. People who earn their living by hosting conferences for financial services companies in the City of London are having a lean time since the crash. Mr Charles Boyd, managing director of Chester Boyd, which supplies conference services on half of two of London's fa-

Mr Boyd who has organised presentations for a large num-ber of companies during the past four years including El-ders, Britoil, Morgan Stanley and Credit Suisse First Boston said: The phone just stoppe ringing after Black Monday "We expect things to pick up as the Christmas season gets un-

der way. We are also looking to win work from Government con-

ferences, the tourism industry and other private functions. Work which previously we had n turning away because of the high demand from the City." In New York, the real spend ing crunch comes in a month or so when Wall Street employees. begin to hear about their year-end bonuses. What a dreary story their bosses will tell them. In the wake of the stock market collapse, several Wall Street firms were proud to put out press releases saying that they did not lose money in October and that they expect to make modest profits in the fourth quarter.

Bonuses will be similarly slim so it seems unlikely that Wall Streeters will reward them-selves this year as they did last.

Republican leaders Continued from Page 1

fence spending here or "revenues" or "taxes" there (depending on which party's se-mantical definitions are used) is proving clusive to reach.

Particpants on all sides also have to be aware that if the negotiators reach an accord it will still have to be approved by their constituents; in the White House that is the stubborn man who occupies the Oval Office (and his right-wing supporters)

or and on Capitol Hill it is the way of reducing the budget defimembers of the House and Sencit ate who will have to vote on the continuting resolution and the reconciliation bills which will probably be used as vehicles for

President would not agree "to resented only 3 per cent of gross major increases in taxes as a national product he added

In an interview on Channel News, he expressed suprise at the financial markets' interest in the US budget deficit as an issue. He noted that the Adminimplementing an accord.

Simon Holberton adds: Mr istration had cut the deficit by a Beryl Sprinkel, President Retained in the last financial year, agan's principal economic adand was on line to reduce it viser, said last night that the again this financial year. It represented only a persecuted cally a persecuted c

THE LEX COLUMN

Falling through the floor

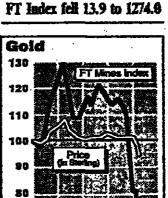
At the close of the third week of the bear market, the mood in London could be described as subdued anxiety. The trend is still downward; the FT-SE100 index fell by 7 per cent this week, compared to the 22 per cent collapse in the index in week one and a mere 2.5 per cent in week two. But the real action was over by Wednesday, with the drama then switching to the foreign exchanges. Equities are now moving around in ties are now moving around in the 1550-1650 range, which is where they were becalmed for the last nine months of 1986. The optimist might even suggest that the market is trying to find

a base. Which is not to say, of course, Which is not to say, of course, that it will necessarily succeed. A dominant theme over the week has been institutional liquidity, which has been further strained by a series of flopped rights issues. That series, though, is almost over, and though pessimists suggest that liquidity is also being drained. liquidity is also being drained by foreign sales of UK equities, there is little concrete evidence

If things get much worse, there will be a natural tendency there will be a natural tendency for funds to be repatriated, if only to match assets with liabilities in currency terms. But this could ultimately help liquidity rather than harm it. Whereas only some 5 per cent of the UK equity market is in foreign hands, the proportion of institutional funds held overseas is two or three times as much. Of course, if the Government felt course, if the Government felt like helping out on liquidity it has a simple method to hand -close down the BP buy-back offer promptly, and give the mar-iket back 70p for every 120p it took away.

took away.

Yet the authorities' only help
to the market during the week
was a couple of speeches from
the Chancellor - neither of
which offered much reassurance - and a base rate cut. This
last is of dubious benefit. While tion-time peak and there are signs of Japanese selling. A more considered view might reawaken inflation fears worsened by the interest rate cut. And Nigel Lawson somewhat in-And rige! Lawson somewhat in-creased that concern in the Au-tumn Statement by forecasting slightly higher than expected inflation despite a lower growth



bility that the US will do exactly that The clear suggestion from the US administration that avoiding recession is more im-portant than holding the dollar is hardly comforting for holders is hardly comforting for holders of the debt of the world's largest borrower. At the same time, yesterday's employment data showed that the US economy is stronger than many thought and that normally interest rate cuts would be entirely the wrong policy. The combination of a still strong US economy, a fall-ing dollar and rising inflation is horrible to foreign holders of US bonds. And there simply are not sufficient domestic savings to fund the still uncut budget

Gold shares

Among the casualties of the past three weeks one of the most atrocious has been the gold mining sector, with a fall relative to the market of over a quarter. The reason seems dewas a couple of speeches from quarter. The reason seems depthe Chancellor - neither of pressingly simple. The gold which offered much reassurplie rose modestly from the last is of dubious benefit. While market crash, and since then the knee-jerk reaction since the has modestly declined. Gold crash has been to switch from shares, which were crasily equities to bonds, the gilt market has recovered to the electron-time nearly and there are on the way down.

The slight weakness in the gold price is at first sight surprising. From around \$470 on the eve of the crash, it rose very briefly to \$490 on the first Monday before retreating to its present \$460. Conspiracy theory suggests concerted selling by the authorities to damp down the impression of panic, but it which sold its stake in Berishard the membrale if these which sold its stake in Berishard.

son could be that some 70 per cent of the world's annual gold production goes into jewellers.

production goes into jewellery, and a quarter of that goes to the US, where the fall in Wall Street alone suggests that luxury spending will decline.

If there seems little reason for the gold price to rise, the same is doubly true of gold shares. Apart from anything else, gold mines earn their cash in places like Australia, Canada and South Africa - all commodity-based economies of the kind most exposed to a world recession, and offering a fine collection of some of the riskiest currencies around.

ABF/Berisford

Jubilation was remarkably re-Jubilation was remarkably re-strained at S & W Berisford yes-terday, considering it had just retained its prized indepen-dence. At Associated British Foods, too, there was by no means the gloom which would have followed a trouncing. It all suggests that the long-running saga for control of British Sugar is by no means over. Indeed, the level of acceptances ABF re-ceived for its bid was high given that its likely lapse had been clearly signalled. And it cannot be comfortable for Berisford di-rectors to know that a majority of its shareholders were ready to sell out, even in the unusual mstances of the current stock market.

Although ABF cannot bid for Berisford again for a year-barring a rival offer - it has come out of the exercise with significant gains, notably the monopolies clearance. While it holds its arm contests in Barriers. 23.7 per cent stake in Berisford it has a bargaining counter, and with its cash is an obvious buyer for British Sugar should Beris-ford again change its mind about keeping the subsidiary.

ABF could probably justify to its own shareholders the pur-chase of British Sugar at a price coase of british Sugar at a price oqual to Berisford's current market capitalisation. Beris-ford's non-British Sugar activi-ties, around which the cloud of ties, around which the cloud of mystery still hangs, are in the abare price for nothing it must now demonstrate to its shareholders, in more persuasive terms than it did in the defence document, that those businesses have value and that the directors are worth the high remuneration revealed.

Government might be putting other policy objectives above the fight against inflation is one worry. Far worse is the proba-

👠s you can see from our list of 3 and 5 year $oldsymbol{ola}}}}}}}}}}}}}}}$ despite the recent fall in world stock market prices. longer term investors are still benefiting from very considerable capital gains. Of course they would be higher had the fall not happened, but what is very important to remember is that the majority of the com-



the world's stock markets are still under priced. To invest successfully and to avoid the vagaries of temporary market fluctuations you need to view things over a 3 or 5 year

period. And to judge an investment manager

you need to take a good look at what he has achieved over the previous 3 to 5 year period. Have another look at our list If you telephone our investor Services Department free on 0800 289 336, we will send you details of Gartmore's full range of unit trusts and

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husbands in fewer months.)
Gaston diversified rapidly, always concentrating on services for the black community only, from a motel for blacks to a black nursing home. His economic progress seemed unstoppable in a segregated America, until the whole landscape became transformed with the advent of the civil rights movement and its chartsmatic leader, Dr Martin Luther King. advent of the civil rights movement and its charismatic leader, Dr Martin Luther King.
Gaston had no doubts about supporting the movement; it was a political and moral necessity for the nation's blacks. But as a successful businessman he was eager to keep channels open to the white merchant class who ruled the city. Too close an association with the black political activists could ruin what Gaston hoped could be a positive dialogue between business equals. I never led in the marches for civil rights with Martin Luther King," he said in an interview last month (given on his hospital bed: he had dropped in for check-ups after a slight rise in blood pressure, yet still insisted on receiving visitors). 'But I still put up the bond money to get 'em out of jail."

He was branded an 'Uncle Tom' for his trouble. (Many militant blacks forgot that the Klu Klux Klan had bombed Gaston's own motel that year - 1963. They wanted King and the others to stand as martyr figures, little realising how, five years later, their wish would become a terrible reality.) Gaston stood his ground and guaranteed \$160,000 in hall. He calculated that if he could succeed in a segregated society, then how much better would he succeed when things loosened up.

succeed when things loosened up.

And so it turned out, as Gaston set up a business college for black women secretaries, supplying the post-desegregation demand for black employees in government offices. His wealth grew rapidly, consolidated in his (pre-dominantly black) savings bank, (lithens federal, which has assets of \$62m. Today Arthur Gaston is one of America's top black capitalists. The numerous homorary doctorates, citations, and White House photographs hanging on his office wall in downtown Birmingham are vivid testimony to his own success. And yet, among his own race, he remains in the minority.

The conclusions are process of the girll rights.

The one clear cut success of the civil rights movement was that it removed the most offensive barriers to black progress. Desegregation also allowed a wide stratum of educated black Americans to move upwards. Blacks became astronauts, TV anchors, syndicated columnists, surgeons, professors, screen stars. (Bill Cosby, the black actor and writer, expects to gross \$70m this year, making him probably the world's highest paid entertainer.) Civil rights forced the pace of political reform, too. In March 1965, one week after television cameras

Saturday 7/Sunday 8 November 1987

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV · HE IS BLACK, 95 and still chairman of the Board. As the reputed first-ever black millionaire in the state of Alabama, he has become something of a legend in the old steel town of Birmingham, his home since the turn of the century. He owns a bank, two radio stations, a real estate company and an insurance business. At the last count he was worth well over \$50m.

America's black paradox

Twenty years ago EREAL, FRUIT, catfish and light callisthenics are the secret behind Dr Arthur G. Gaston's longevity. The lessons of his business success are less easily digested. Today, as America's 28.6m blacks ponder the legacy of the Givil Rights movement which drew to a violent close in nationwide riots 20 years ago this summer, with which movement Gaston was intimately involved, his story is worth a brief recapitulation. the US civil rights movement brought political reform, but only a minority He began work at the Tennessee Coal and Iron Co in Westfield, Alabama, shortly after the end of the First World War. He was already running a small-time usury business on the side, and he did not take long to spot how to be his own boss: a burial insurance acciety for blacks, charging 25 cents for the head of the family and 10 cents for each of the family members. Back in the 1920s, whites would have no truck burying blacks - they could not even bring themselves to touch the dark-skinned corpses. Blacks themselves could rarely afford to pay insurance for a funeral; their higher mortality rate rendered them a poor risk. And so they they were forced to beg for donations from their own kind. (As Gaston recalls in his autobiography, it was a system open to abuse one woman buried six fictitious husbands in fewer months.)

Gaston diversified rapidly, always concenof the black minority has achieved economic mobility. Lionel Barber reports

recorded police clubbing of civil rights marchers in Selma, Alabama, President Johnson appeared on prime time TV before a packed House of Representatives and demanded a new voting rights Act from Congress. That same year he signed the Voting Rights Act, the most significant effort since reconstruction (following the American Civil War) to prevent blacks from being disentranchised at the police.

from being disenfranchised at the polls.

Thanks - at least in part - to vigorous voter registration drives by black political leaders, spearheaded by the Rev Jesse Jackson, himself a Democrat presidential candidate this year, blacks are being elected to public office in increasing numbers. Since 1970 the number of black officials has grown sixfold, to nearly 7,000. Over the same period the number of black mayors has risen from 48 to 303; they now run many of the most important US cities. Atlanta. Birmingham, Chicago, Detroit, cities: Atlants, Birmingham, Chicago, Detroit, Los Angeles, New Orleans, Philadelphia and Washington DC. Yet this increase in black political power has not brought corresponding social and economic gains for the bulk of the black population.

Dlack population.

One third of American black families are still stuck in powerty. Black teenage unemployment stands at almost 40 per cent. The number of black children in single parent families jumped 20 per cent in the 1970s, but the number of black children on welfare declined. Professor William Julius Wilson points out in his latest book, The Truly Disadvantaged, that the declining marriage rate among black women seems to be connected to the sagging economic, fortunes and reduced employment rates of young black men. Furthermore, while blacks are only just over 12 per cent of the US popuare only just over 12 per cent of the US population, they make up more than 50 per cent of convicted felons - and only 8.9 per cent of college enrollment.

Justice Thurgood Marshall is 79; the only black ever appointed to the US Supreme Court. He says: "The biggest thing we brag about in this country on the ethical side is the great melting pot... I have come to the conclusion that if the United States is indeed the great melting pot, the Negro either didn't get in the pot or he didn't get melted down.

The 1950s hope of a new era of regisle cousil.

The 1960s hope of a new era of racial equality has falled to dawn - indeed, it remains as distant as ever. Measured by income per head of family, blacks lag far behind whitea, and they remain economically vulnerable to competing ethnic groups such as Hispanics and Asians. Worse, the evidence points to asharpening of class lines among blacks the proportion of black men with an annual income over pening of class lines among blacks: the proportion of black men with an anmal income over \$25,000, and the proportion of black men whose annual income is less than \$5,000, have both increased, mirroring the pre-Civil War class division between Southern slaves and the "free persons of colour" in the Northern states. In short, those who marched in hope with Dr King and his followers see today a prosperous, mobile, black minority set against a resentful black majority trapped in poverty and despair. What went wrong? The great irony is that at the very moment the drive for civil rights

cannot expect a

board to

recommend :

should vote for

a bad deal,



pusmed places into positions at pointest power, notably in the big cities, the economic base which sustained that power was fast eroding. Nowhere is this more brutally illustrated than in Detroit, home of the first traffic light, the American freeway, and one of the highest

In July 1967, shortly after police raided a "blind pig" after hours drinking den, Detroit blacks rioted, causing the deaths of 43 people and millions of dollars' worth of damage. The humediate political result was the election of a black Mayor, Coleman Young. Whites were so terrifed that blacks were going to tear up their homes that they agreed to have Coleman, recalled the Rev Jim Holley, a flery black preacher at the Little Rock Baptist Church.

Mayor Young is still in office today, but he presides over a shrinking kingdom. In 1970, Lina people lived in Detroit, 44 per cent of them black. Since then the whites have fled to the suburbs, taking with them their property tax dollars and their spending power. Today one million people are left in the city two one million people are left in the city; two thirds of these are black. Jim Bannon, the city's white deputy police chief who joined the force in 1949 and has a PhD in criminology, said: "People thought a black middle class would emerge to take the place of the whites, but they (affluent blacks) left the city themselves, in large measure."

The result is a violence of the city themselves, in large measure.

The result is a vicious circle of drugs and crime, where a black teenager's only role model is the boy on the street corner making \$200 a day, said Mr Bannon. "The frightening thing

about these kids," he added, referring to the knife and gun battles between 13 and 14-year-olds, "is that they don't have any image of mortality." These days, Detroit feels as if it has had its heart ripped our acres of wasteland and an overwhelming impression of space; even the roads are nearly empty during what passes for rush hour - a grim historical joke in the autor young's critics, such as los Madison a

Mayor Young's critics, such as Joe Madison, a local black trades union official, argue that he has forgotten his union roots, which he evoked in his first re-election campaign in 1977:

in his first re-election campaign in 1977:

"I can't understand black people who say I was 20 years old before I knew I was black," and all that kind of buil. I ran into it very consciously when I was 10 or 11. And I resented it deeply. Then I got into the labour movement and a whole new philosphy, you know, black and white unity, and I began to identify myself with working people and social and economic justice. Undoubtedly, Mayor Young's vigorous enforcement of affirmative action and minority programmes have helped Young's vigorous enforcement of affirmative action and minority programmes have helper Detroit's black professional class. But what about the poor? Sales taxes may have helped the city's fiscal well-being, but as a regressive tax it hit the poor hardest. And while the Mayor secured plenty of Federal aid during the Carter presidency, the tap ran dry after 1980 when, in effect, he pronounced Ronald Reagan unelectable.

In the last resort, economic force majeure has made Mayor Young follow the same white business leaders who ruled Detroit before 1978. Hence the preoccupation with downtown De-

troit to the exclusion of the ghetto problem, a downtown symbolised by the Renaissance Centre shopping mails, the tax breaks for hig business, and - as yet only a gleam in the Mayor's eye - casinos on the Detroit River overlooking Canada. As Mr L.F. Williams, an associate professor at Howard University, put it: "While Coleman governs, business magnates etil nuls"

In Birmingham, Alabama, the city's first black mayor, Richard Arrington, believes that the great mistake of the civil rights movement the great mistake of the civil rights movement was to assume that economic progress for blacks went hand in hand with political gains. In fact the opposite was often the case. Segregation in housing, education and in business had created a largely self-sufficient community. But desegregation led to blacks taking their spending power into white shops and business enterprises. The uncompetitive "Mom and Pop" black motels and restaurants simply went out of business.

Arthur Gaston was alive to the interconnection between demographic and economic change, and the extension of choice to blacks. For example, after desegregation, he immediately dropped his black nursing home business. I realised that I had no chance competing against the big (white-controlled) hospital chains.

Black leaders like Mayor Arrington in Alaba-ma put far more emphasis on economic prog-ress. Blacks have been consumers for so long that that they find it difficult to be entrepre-neurs," said the Mayor, who believes it is high time for more black capitalists to emerge. The

problem, he says, is that blacks still come to his council seeking loans and hand-outs, usual-ly on account of the colour of their skin. Mr Arrington (now well on his way to winning a third term as mayor) says this is entirely wrong he wants to create an image of Bir-mingham as a place of opportunity for aggres-sive black businessmen.

In Houston, Texas, and Atlanta, Georgia, such forthright black capitalists have emerged. In Atlanta they still talk about Mayor Maynard Jackson's arm-twisting to secure for minorities a 30 per cent share of work on the Harland airport terminal. But few projects are so bigor so universally appealing to the white business community - that they countenance such count reverse discrimination.

More worrying is that black businesses have shown themselves vulnerable to competition from other ethnic minorities. Black fury at losing out to Cubans led to riots in Miami's Liberty City ghetto in 1930, which resulted in 18 deaths and \$200m worth of property dam-

A particularly depressing statistic is that black businesses show an inability to build up their labour forces and capital. According to a 1982 census report, firms with paid employees came to a total of 38,631, while firms with no paid employees added up to 300,608. "Nearly half had receipts under \$5,000," the report said, noting that 95 per cent of all black firms were sole proprietorships, while only 3 per cent were partnerships and only two per cent were corporations.

Yet blacks do not appear to want the remedies of the 1960s applied to the problems of the 1980s. Reverse discrimination or affirmative action find little support among those who have seen the policy benefit a minority rather than the majority of blacks. Professor Walter Williams, an economics professor at George Mason University, is one of a number of black revisionist thinkers in the US who believe that blacks were done a disservice by white liberal policy. "Affirmative action was a dissater it heightened a conflict with whites which never existed before, and it was used as a wedge for other groups such as women and the handicapped."

The Reverend Holley, the old schoolmate of Jesse Jackson, almost cleft the desk in two with his fist when he was asked about affirmative action: "White people," he thundered, "are not created by God to look after us black people." Rev Holley is one of a growing number of blacks who today advocate self help. His church network in Detroit (annual budget: \$1.3m a year) is - unashamedly - part prayer/part job centre. Like the Rev Holley, Mr Madison at the AFL-CIO (American Federation of Labour, with the Congress of Industrial Organisations) labour union centre is looking how to use black spending power more effectively. The most frequently quoted statistic among black political leaders in America these days is annual black income. In 1984 this amounted to \$170bn. How to direct this black spending power back into black pockets is the second

This new emphasis on economic - rather than political - power is a belated recognition, within the black community, of the limitations of the civil rights movement (some of the more radical elements in the 1961s had warned as much, and were ostracised for their pains). Because it failed to address the nature and makeup of economic power seriously, the civil rights movement led to formal rather than deep structural changes in American society. Individual educated blacks benefited enormously. But most blacks - by the standards of their own fellow American citizens if not necessarily those of foreigners - were left behind. In one sense, many blacks escaped the chains imposed by the polity only to become prisoners of the economy.

The black dilemma today is how to resolve that paradox. Until blacks do, the conclusion of the Kerner report on the 1987 riots will remain true - with an important twist. The US is still moving towards two nations, separate but unequal; this applies not only to whites and blacks, but also to the black community

The Long View

When a bid turns bad

NOW YOU see it, now you don't. The stock market crash has taken a heavy toll of takeover bids and new issues which were but which call for final signing with price levels somewhere else entirely.

The Takeover Code sets out firmly the principle that commitments must be honoured. According to Rule 2.7: "Where there has been an announcement of a firm intention to make an offer, the offeror must pro-

it adds: "A change in general economic, industrial or political circumstances will not justify

nounced offer."

Admirable though this principle may be, however, it does not appear to make much sense to the shareholder on the Clapham omnibus. The unfortunate board members of TSB, so glamorously privatised 2 year ago, this week experienced that nightmare of the public company director, the six-hour haranguing by angry shareholders in a general meeting Even in the euphoric market conditions of September, TSB's price for Hill Samuel Group appeared generous. In the cold light of early November it has looked fanciful.

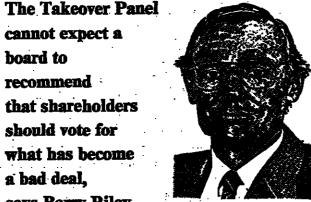
Says Barry Riley

It successfully captured the Guinness little more than a year headlines and diverted attention from the real problems which were to overwheim Slater Walk-were to overwheim Slater Wal

The other sizeable recent take over bid, that of Associated Brit-ish Foods for S & W Berisford, was withdrawn yesterday. At least three easy escape clauses were there to be taken advantage of. Maybe those angry TSE shareholders should have bought

shares in ABF instead. Handling a potentially hostile shareholders' meeting successful-ly takes a combination of charisma and cunning. TSB has nota-bly lacked either.

Even in the bear market conditions of 1974 Jim Slater could still appear at his annual meet-ing as "the Master" and talk about the virtues of gold and the rubble of the equity market.



• CONTENTS •		
Armistice Day: Commonwealth War Graves	XVIII	
Arts: Europalia in Brussels	XVII	
Books: Nelson - a new biography	XX	
Diversions: reproduction furniture	XIX	
Finance: a strategy for the bears	īv	
Gardening: Englishwomen's Gardens	XVII	

TV and Radio

meetings. These are a form of they should dutifully - and theatre, so the ability to pick the against their best interests - vote cast - and write the script - is in favour of what has become a vital. (Rehearsals can be useful, bad deal.

vital (Rehearsals can be useful, too.)

TSB's first mistake was in neglecting to pack the meeting with cheerleaders and stooges. This was partly the result of a failure of its intelligence network: it was expecting only about 40 shareholders, 490 turned up. It then committed tactical errors by allowing the initistive to pass to the rebels. A one-hour adjournment for lunch allowed the ringleaders to repair to a pub and plan their campaign for the afternoon.

Because the TSB directors

bad deal.

In any case, there are one or two other let-out clauses. One technicality is that bidders usually make it a condition of their conferr that they receive 90 per cent acceptance. This is actually a rather stringent condition which is usually not achieved but is normally waived. Acceptance of just over 50 per cent are normally regarded as enough for a bid to be declared unconditional. But the 90 per cent clause can be used as an escape route when things go wrong.

the ringleaders to repair to a pub and plan their campaign for the afternoon.

Because the TSB directors' were all the time sitting on a hinge majority of votes by proxy from the big investment institutions, it may be understandable that they regarded the formal proceedings as somewhat inconsequential. But at the very least the meeting was damaging to the group's public relations. More seriously, it indicated a conflict of interest between the big and thesmall shareholders. The big institutions, after all, were also major investors in Hill Samuel. The cash involved in the bid was simply going from one pocket to smother. And to the extent that it provided a measus of moving into cash during a bear market, so much the better.

As for the Takeover Panel, it has been wrestling with the bear market problem of scrapped hids ever since its early days. During the 1970s it conducted an immensely lengthy and convoluted campaign against a consortium which abendored an offer for an obscure company called Ashbourne investments. About the same time, Murray Gordon of Combined English Stores sidestepped the panel's rules more abid for David Greig which had become wrongly priced.

Nowadays the panel seems to have accepted that it cannot expect a board to go to its shareholders and recommend that

1929 vs 1987 WILL HISTORY REPEAT ITSELF?

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COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

FT-A Industrial Group P/E Ratio

Why the cheering just doesn't work

ing on the London market. All the spirited talk last week by holders.

most certainly bedevil their busi-ness over the coming weeks. And though transaction volume has been high, the settlement system been night, the seatement system itself appeared to be coping. After all, a sustained bear market has the one advantage of dulling small investors deals and allow-

the spirited talk last week by Chancellor Nigel Lawson, coupled with promises of a lower-than-expected PSBR, a UK base rate cut, and reductions in German interest rates, failed to budge dealers from their increasingly deep-rooted conviction that the only present direction is down.

Admittedly there were various technical factors contributing to the gloom. Morday saw the first settlement day since Black Monday, and the weekend press was rife with tear-jerking stories of over-optimistic punters whose losses represented vast multiples of salaries and assets.

In the event, there were no index wholsesale failures at than an adjunct to the fundemental, much-debated and still unresolved problem of the US their wholsesale failures at them an adjunct to the fundemental, much-debated and still unresolved problem of the US their wholsesale failures at them a different and still unresolved problem of the US their wholsesale failures at them. But wholsesale failures at them an adjunct to the fundemental, much-debated and still unresolved problem of the US there were the swilding dollar. And until the Americans make clear their course of action, and where underwriters picked up at least the majority of the shares clear their course of action, and where underwriters picked up at least the majority of the shares clear their course of action, and the economists can start to make clear their course of action, and where underwriters picked up at least the majority of the shares calculated guesses on the depth to fail the economists can start to make clear their course of action, and the economists can start to make clear their course of action, and the economists can start to make clear their course of action, and the economists can start to make clear their course of action, and the economists can start to make clear their course of action, and the economists can start to make clear their course of action, and the economists can start to make the clear their course of action, and the economists can start to make their course of

of salaries and assets.

In the event, there were no immediate calamities - though most brokers were prepared to concede that some bad debts on the private client side will almost certainly bedevil their busi-

London

has the one advantage of dulling small investors deals and allowing firms to catch up on their office backlogs.

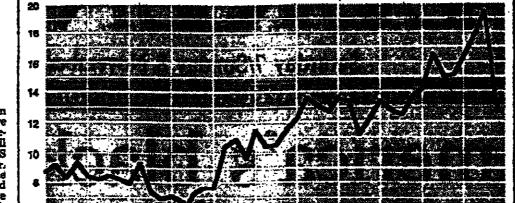
On top of that, the past five days have compounded the strain on institutional purses. In the wake of the \$2.6 lm BP issue, a string of smaller rights issues flops descended last week. The most serious casulty was Ladbroke's \$254m call - where under the control of the

were taken up by existing share- sentiment is now little more than an adjunct to the funde

Alysts' estimates, might have been welcome news.

Not any more. Reed has been spending heavily in the US and couraging response - Footsie recovered its earlier losses to show a 30-point gain on Thursday, in lacklustre trading, the blues descended again, leaving the 100-Share algain, leaving the 100-Share algain, leaving the 100-Share algain, leaving the week.

It is perhaps unfortunate that Lawson should have protested so hard about the soundness of the UK economy during a hull be-



tween the heavy corporate reporting seasons. There was little to divert the market's attention on that front last week. Reed international, the publishing, paper and packaging conglomerate was the only only major company to turn out results - and in other conditions, the 37 per cent thalf-time rise to \$110m pre-tax, up to \$10m better than some analysts' estimates, might have been welcome news.

Not any more. Reed has been spending heavily in the US and Canada, accounting for 40 per cent of trading profits. The share are streamed aprice might be struck.

as the bidder - or rather the bidder. UK company "welcoming him as a shareholder. At least, thoughts that John Spalvin's thoughts that John Spalvin's him as a shareholder. At least, thoughts that John Spalvin's decline in world markets.

With ABF's offer lapsing, S & with Bary holds and another with ABF's offer lap

78

was before rumours that the Kn-wait Investment Office had picked up a 4.9 per cent holding in the oil giant, through pur-chases of the partly-paid, modged the price a few pence higher to 78%p by Friday alternoon. Given the KIO's prescient canniness when it switched heavily from equities to gilts last summer. equities to gilts last summer, that could - if true - be a decision

Nikki Tait

Launch LAST WEEK'S CHANGES dates put off

INVESTOR enthusiasm for smaller companies, a classic fea-ture of a bull market, seems to have petered out. By yesterday, the USM index had fallen 37 per cent since the crash, compared with a 80 per cent fall in the FT-SE 100. The Third Market Index, compiled by Credit Suisse Buckmaster & Moore, fell 11 per cent in the last week of October, compared with Footsie's 2.5 per cent drop in the same week, In the early days of the crash, as attention was focused on the major stocks, the USM outper-formed the main market. But

Throgmorion Trust.

Prices on screen are often purely indicative, and the larger the holding an investor wants to sell, the bigger the discount. As a result, some investors have been forced to watch helplessly as their holdings have plummeted in value.

Ket.

New issues have had a more mixed record with a few: Security Archives (Holdings), Tubular Exhibitions and WSP Holdings staying above the flotation price. But Explaura Holdings, the linestence quarry, has lost around 40 in value.

Part of the reason for the USM's precipitate decline was that ratings on the second tier were higher than those on the main market. Another reason is that the market had displayed some "frothy elements" - as Geof-frey Douglas of Hoare Govett de-

CLEARING BANK

BUILDING SOCIETY+

NATIONAL SAVINGS

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

5pc Treasury 1986-89 8pc Treasury 1992 10.25pc Exchequer 1995 3pc Treasury 1990 3pc Treasury 1992 Index-linked 2pc¶

Investment ac income bonds Deposit bond 33rd Issued Yearly plan

The following table shows the changes in the FT 30-share index and its constituents over the past week. The

	yester- day	since 30_16.87	1967 High	1987 Low		yester- day	stace 30.10.87	1987 High	19 6 7 Lew
FT Ord Ind	1274.6	-86.9	1926.2	1255.6	Grand Met	360	-34	695	34\$
ASDA-MFI	163	-14	2261/4	1424	GKN	238	-49	434	238
Alfied-Lyons	3291/2	-151/2	471	290	Guinness	246	-11	389	238
BICC	298	-7	436	269	Hanson Trust	127	-10	195%	116
BOC	330	-7	559	300	Hawker Sidd	484	-25	630	377
BTR	243	-4	374	229	ICI	£16%	-%	\$16%	973
Beecham	425	+2	589	268	Locas Ind	500	-16	795	465
Bine Circle Lads	324	-35	579	289	Marks & Sp	186	-12	2801/2	179
Boets	229	-23	329%	215	NatWest Bank	558	-22	794	498
Britisk Ges	134	-12	200	106	PAO	473	-47	776	425
BP	246	-21	416	238	Piessey	145	-7	258	135
British Telecom	216	-21	337	298	Royal instr	. 396	-23	595	345
Cad Schweppes	199	-37	291	119	Tate & Lyle	681	-19	944	560
Courtsalds	331	-6	535	362	There EMI	454	-16	830	436
GEC	183	+3	251	164	Tresthouse	190	-26	293	174
Glens	£1\$%	-114	£18%	£18%	PT-SZ 100	1630.8	-129.0	2443.4	1608.1

then investors sold off their now just three the cookie commore liquid small company holdings and securities houses marked down the prices of the less liquid stocks.

The mark market, But now just three the cookie common says Throgmorton's Bob Seamore liquid small company holding and securities houses which nevertheless has less liquid stocks.

Andrew Holland, small companies analyst at County Securities, the jewellery company. less liquid stocks.

The problem of liquidity, much mooted in the run-up to the Big Bang, has been brought painfully home. "It has been brought painfully home. "It has been brought painfully home. "It has been brought painfully home. "It has been brought painfully home. "It has been brought painfully home. "It has been brought painfully home. "It has been brought painfully home. "It has been brought painfully home. "It has been brought from \$92m to \$44m, and Brooksometimes to buy, shares in mount's value has fallen from herald an economic recession, then one or two small companies." small companies, says Bob Sea-brook, deputy chairman of the Throgmorton Trust.

Prices on screen are often

New issues have had a more

per cent of its opening capitalisa-tion.

Junior

shell companies trading on very high price/earnings ratios. Some the junior markets three weeks of the froth has disappeared in the crash.

The overall effect on the USM has been startling. Whereas the day before Black Monday it was possible to find a dozen USM companies with market capitalisations of over \$100m, there are in the crash indicated in the property of the property of the property of the property of the property of the property of the junior markets three weeks willing to sell out," Douglas believes, and larger companies may be disclusioned with stock market quotation after the crash and be willing to sell out," Douglas believes, and larger companies that its time has come willing to sell out," Douglas believes, and larger companies that its time has come willing to sell out," Douglas believes, and larger companies that the trash has come the junior market willing to sell out," Douglas believes, and larger companies that the trash has come the junior market willing to sell out," Douglas believes, and larger companies that the trash has come the junior market willing to sell out," Douglas believes, and larger companies that the trash has come the junior market willing to sell out," Douglas believes, and larger companies that the trash has come the junior market the pair set up P A Manufacture just six months ago. One half of PA's business may be disillustored with the crash and be willing to sell out," Douglas believes, and larger companies that the trash has come the just six months ago. One half of PA's business may find that its time has come the just six months ago. One half of PA's business may find that its time has come the just six months ago. One half of PA's business may find the pair set up P A Manufacture just six months ago. One half of PA's business may find the trash has come the just six months ago. One half of PA's business may find the trash will be will any of PA's business may find the pair set up P A Manufacture just six months ago. One half of PA's business may find the pair set

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5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42

7.30 8.04 7.67 7.00 7.00 6.51

5.50 6.06 5.78 7.00 7.00 6.51

5.44 5.06 4.71 5.36 5.38 6.37

4.66 3.84 3.23 4.89 4.89 6.07

*Lloyds Bank.†Halifax 90-day; immediate access for balances over £5,000.\$ Special facility for extra £5,000 § Source:Phillips and Drew. ¶Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

nies analyst at County Securities, is pessimistic about the immedi-ate outlook. If the market recov-

then one or two small companies might go under and that would really affect sentiment towards the sector. Hoare Govett's Douglas is also cautious about the short term but points out that smaller com-panies have tended relatively to outperform in bear years". He be-lieves that the effects on the

market could be quite complex.

"Those companies that have expanded fast by using their paper to make acquisitions may find their growth arrested," he says. However, that might not lead to a decline in acquisition activity.

half yearly half yearly half yearly half yearly half yearly half yearly

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Another company postponed has seen its rating suffer severe-its USM launch this week: ECT ly in recent weeks because of its managed to complete its Third Market placing, albeit at a lower

market placing, allest at a lower price than planned.

One USM company at least felt confident enough to make an acquisition this week: Sutherland Holdings, the food group, acquired P A Manufacturers in a complex deal which intitially cost only \$315,000 but could end in with PA's wenders cowing 25 up with PA's vendors owning 25 per cent of the company.

per cent of the company.

The deal will bring in two experienced businessmen to Sutherland - Chris Ball, formerly of Northern Foods and David Truran, formerly of Fitch Lovell. The pair set up P A Manufacturers just six months ago.

One half of PA's business may find that its time has come. Millstore, which is based in Chesterfield, produces pre-packed sandwiches; just the thing, perhaps, for all those investors who feel that the crash has made the

Withdrawals (days)

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimu

500 minkmum 2,000 minimum 5,000 minimum 10,000 minimum

500-9,999 10,000-24,999 25,000 minimur

5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/month

Breath of air from BOC

BOC GROUP, the gases and heathcare company, is expected to announce full year pre-tax profits of between \$250m and 5265m, against \$213m last year, on Thursday. The figures are ex-pected to continue the third quarter trend, with reasonable growth in gas sales in the UK and a modest increase in the US. However, the share price has performed particularly poorly since Black Monday, because of the group's heavy exposure to the US economy and declining Bollar. And there is also some from Royal, BRITISH AIEWAYS, current uncertainty over the deal to dis-pose of its problematic US car-bon graphite business, which was announced in July but has

yet to go through.
WELLCOME, the pharmaceusmaller both in terms of the number of companies and in its overall market capitalisation.

Another company services will be well-company which will also produces full-year figures on Thursday, is another company which exposure to the American econo-

The main growth will come from Zovirax, its high margin anti-herpes drug, sales of which are expected to be up by 50 to 55 per cent. Coopers, the animal health care business, is likely to report a return to the black, or at least break-gran Retropir Well. least break-even. Retrovir. Weil-

pected to have much impact on this year's figures.

The Bank of England had better not expect to be let off the hook by the BP third quarter results, due on Thursday. Even if results, due on Thursday. Even if the company announces a historic cost profit above the £300-350m range expected in the City, market sentiment is not likely to be swayed. Likewise, SHELL's results due the same day may have little market impact, regardless of whether its reported income is close to the top of the income is close to the top or the bottom of the broad \$570m to \$800m band of forecasts.

\$600m band of forecasts.

Both company's profits from exploration and production will look fat against the same period last year, when oil prices were close to the bottom. This will be particularly benefit BP, with its greater exposure to oil prices. Margins have remained tight in oil refining, though thye may show some advance over the second quarter. Chemicals, meanwhile, should steal the show, with record profits expected.

Last month's English hurricane has set the agenda for dis-Last month's English nurri-cane has set the agends for dis-cussion when three big compos-ite insurers - COMMERCIAL UNION, GENERAL ACCI-DENT, and ROYAL - announce nine-months results on Wednes-day and Thursday. The storm oc-curred in the fourth quarter, but analysis want some accurate es-

analysts want some accurate estimates of the damaga.

Warburg Securities reckons that CU faces net claims of £16m, and that Royal might be in for £65m. The other worry is that price-cutting by some insurers in the US started spilling over into risky liability lines at least six months ago. But observable in buoyant South, it still has about 16 per cent of the total cake.

Well-known for its programme sales abroad, there are fears about the company's exposure to in the US started spilling over into risky liability lines at least six months ago. But observable in pre-tax profits from £10.3m to between £12.5m and £14m.

bad this is.

CU and General Accident will be asked how their motor and household insurance business is faring in Massachusetts, a state US insurers losthe at the moment because regulators are trying to keep reject down. ing to keep prices down. As re-gards the nine-month pre-tax profit figures themselves, Mor-gan Grenfell Securities looks for

ly awaiting the outcome of the Monopolies Commission inquiry into its proposed merger with British Caledonian, is expected to reveal interim pre-tax profits of about \$220m on Wednesday. The improvement on last year's \$141m will reflect a buoyant summer following a poor first half last year when tourism was hit byfears of terrorism and the Chernobyl nuclear accident. float in the first quarter of nextypear. But Propeller, the men's shirts designer which is a spin-off from Corton Beach managed to complete the manage passenger numbers should the US economy suffer a recession.

Results Due

First half growth from J SAINSBUEY, which reports on Tuesday, will be held back be-Tuesday, will be held back because of the unusually high proportion of store openings bunched in the current half. Nonatheless pre-tax profits are expected to grow from last year's \$123.5m to about \$150m, representing an increase of more than 20 per cent.

The improvement will be helped by further improvements in margins, partly the result of the introduction of more value added goods and electronic point of sales tills.

added goods and electronic point of sales tills.

METAL BOX, due to report on Tuesday, is expected to achieve \$44m pre-tax, a 14 per cent rise, for the half year to September 30. The packaging group's shares have held their own in the crash; unfortunately, they had begun to slide before then. With more than half of its business in UK food and drink containers, Metal Box has won support as a rea-Hox has won support as a reasonable defensive choice, with only uncertainty in the housing market overhanging the Steirad

radiator division.

THAMES TELEVISION, the UK's largest commercial television company, reports its interim figures on Monday. The company dominates the advertising revenue market, and although this year it has been losing ground to LWT and TVS in the buoyant South, it still has about 16 per cent of the total cake. Well-known for its programme

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75 | 154 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 1 57.92 34.22 87,09 153.29 340 97 548 715 350 300 116 684 59 219 137 50011 347 891 153.87 457.42 14.00 100.00 777.00 29.42 227.1 38.97 138.22 947.68 14.13 13.08 Canada de Mi TR Laurey Box "All cash offer (Cash alternative, Partiel bid. SFor capital ant abouty held. 2 Unconditional. "Based on 2.36 pm priors 6/11/87, 17At suspen sine. Skettes and cash. ellected to NAV to be determined. Vi.com stock. PRELIMINARY RESULTS Eponings* (9) 8.230 (6.070) 19.3 (16.0) 3.1 684 (550) 30.0 (22.6) 7.0 4.900 (3.860) 48.6 (33.0) 8.6 2.180 (639) 7.1 (7.5) 1.0 439 (379) 6.0 (4.9) 3.0 11.100 (2.800) 11.2 (3.4) 3.3 102 L (3.200 L) 15.100 (6.500) 19.5 (10.5) 1.2 156 (46) (2.5) (6.2) (6.6) (-) (2.7) (1.1) Ang July June May Sept June June July INTERIM STATEMENTS لجيابات سانجيل (ن) جنباد سر Company Add Group Amber Industrial Assoc British Foods Bradierd Property Bridgeaf Group British Burneo Chyton & Son Coloroll Control Securities Craig & Reee Eastern Produce Electrocomponents England J Group Estens & Agency Fobol International Gens Group Estens & Agency Fobol International Goldberg & Group Hamorer Drace Hopkinsons Hunting Assoc Ind Lets John J Mcineracy Properties Miller Stanley New Throguniton Tyl Portunouth & Studer Reed International Richards (Leicetur) REF Group SI Group SI Group SI Group 241 (322) 553 (512) 52,700 (72,200) 8,340 (7,340) 120 (130) 1,310 (891) 117 (108) 1,320 (1,240) 11,510 (1,050 L) 34 (43) 2,150 (3,670) 20,500 (18,100) 33 L (300 L) 312 (333) 476 (619) 846 L (364) 703 (444) 11,2400 (11,000) 724 (465) 215 (428) 902 (768) 902 (768) 3230 (4,080) Schut alignet at the second of 902 (768) 3.230 (4,080) 7,130 (4,080) 220 (213) 1,150 (949) 421 L (80) 1,600 (1,340) 2,490 (948) 110000 (80000) 203 L (-1) 267 L (45 L) 5,590 (5,550) 816 (387) 268 (2,270) 245 (118) 7,780 (7,580) 360 (283) 5,250 (680) 1,030 (900) 474 (-) 600

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RIGHTS ISSUES

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MKF Group plans to raise £7.34m via a four-for-five rights insue

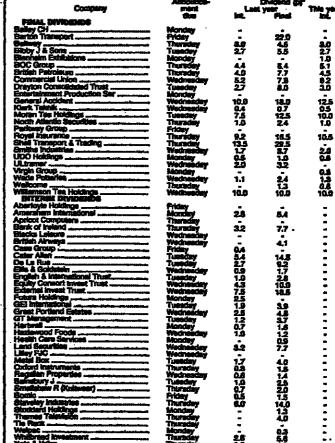
474 1,160

(1,550)

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Hard Reck International is coming to the London Stock Market via an introduction Sykes-Pickwant is to come to the USM via a placing shares at 114p. Propellor is to come to the Third Market via a re-arranged price of

RESULTS DUE



REGIONAL DEVELOPMENT

The Financial Times proposes to publish a Survey on the above on **MONDAY JANUARY 28 1988**

For a full editorial synopsis and details of available advertisement positions, please contact:

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

THE STATE

INTERNATIONAL investors could be forgiven this week for showing some confusion. For weeks equity markets around the globe have plunged and teetered over fears of a collapse of the dollar. Yet this week, as the dollar's flight gathered pace, equity-markets began to firm up, at

least tentatively.

The falls have come despite heavy interventions by central banks, and there is no firm end

Yesterday's proclamation from
Japanese finance minister Kiichi
Miyazawa, that the yen had
reached its high for the time being and that the world's central
banks would hold the dikes in a
coordinated action, looked rather
disingenuous next to be seen the coordinated action of disingenuous next to his com-ment a week earlier that Japan would hold the line and buy up

would hold the line and buy up all the dollars in sight.

In the interim, the dollar had dropped against the yen by about 4 per cent. While the Tokyo stock market showed its neryo stock market showed its nervousness with each point fall in the dollar, it has sustained its position as the world's largest market by capitilisation, and has become a global bulwark of stability, even as foreign investors in the market have made a rush for the extre for the exits.
Markets in Asia and Europe re-

main jittery at best and every analyst predicts that high vola-tility is likely to remain in the weeks and months ahead. Yet weeks and months anead. Ici the markets this week were far more calm than in the two weeks following 'Black Monday' on October 19, when the 22 per cent collapse in Wall Street touched off a panic among inves-tors around the world.

were minimal, and its impact on exchange rates more or less can-

FT-ACTUARTES WORLD INDICES % Change from Aug.26

(Marid high)

Going down with the dollar Confidence rose on Thursday when for the first time the German central bank made a token gesture to reduce interest rates. The real effects of this move live with.

To avoid recession, and given a day, one has to believe in fundamentals and prices will have to come down in Tokyo. The theory is that Japanese government efforts to support

waiting nervously for a better answer. Nick Whitney of War-burg Securities says: I think that all Baker has done is bought

another week.

A further decline in the dollar would still hit exporters hard, particularly in the export-orient ed economies of the Far East that are extremely dependent on the US. The vulnerability of these economies has been duly reflected as Hang Kong Singa-pore and Australia have been the worst hit markets anywhere in

Compared to these markets Compared to these markets
Tokyo is relatively insulated
from the trade effects of either a
US recession or the falling dollar.
The foreign rush for the exits
reflects a widely-held view among foreign investment analysts that the market is vastly overvalued on fundamentals, overvalued on fundamentals, with prospective price to earnings ratios around 45, especially after the sharp falls elsewhere.

"As we move to global markets, you can't have one market working on different rules forever," says Bob Semple of Wood MacKenzie. "At the end of the

come down in Tokyo,"
The theory is that Japanese government efforts to support live with.

The question nonetheless remains of how large the US budget deficit will be and how it is to be funded, and markets are to be funded, and markets are effect, and that in the end better

World Markets

value can be had elsewhere, even for the Japanese. Wood MacKenzie now forecasts a 22 per cent loss in Japanese equi-ties, in yen terms, for the year to the end of October 1988 - though this would translate into a 4 per cent gain for sterling-based investors should the yen continue to appreciate as Wood MacKenzie

One ironic effect of recent in-ternational investment patterns is that as the capitalisation of is that as the capitalisation of the Japanese equity market has grown to displace Wall Street as the world's largest. Tokyo has actually become less internation-al, with foreign participation falling to 3.5 per cent - just over half the levels a year ago. Other things being equal, the chances that Tokyo will begin to behave like other equity markets could like other equity markets could be less, not greater, despite the "internationalisation" of equity

so exceptionally exposed to global trends, particularly to import demand in the US.

They had also experienced spirited rallies earlier that had of Rupert Murdoch's News Cor-

ر العقالام ان <u>الم</u>

China has failed to revive confidence.

Singapore, now off 41.6 per cent in three weeks, could be a good one for punters willing to take a long view that political and racial tension in neighboring Malaysia will subside. The underlying economy is sound and growing rapidly, and the market could do little to halt the dollar's institutions have held up well under the strain. Singapore would be hurt however if raw materials prices suffer as a result of recent turmoil, as this would hit the regional Southeast Asian economy that makes an important contribution to Singapore's corporate profits.

The stupifying decline in Australia has been propelled by new pessimism over gold and other resource prices, following wide:

In Europe markets crash is the particularly in the smaller markets of Europe, could take a very damaged by the market crash is still far from clear.

In Europe markets sank lower for most of the week as in the came clear that central banks institutions have held up well under the strain. Singapore would be hurt however if raw materials prices suffer as a result of recent turmoil, as this would hit the regional Southeast Asian economy that makes an important contribution to Singapore's corporate profits.

The stupifying decline in Australia has been propelled by new pessimism over gold and other resource prices, following wide:

The stupifying decline in Australia has been propelled by new pessimism over gold and other resource prices, following wide:

The stupifying decline in Australia has been propelled by new pessimism over gold and other and high liquidity. These would shall be investments only for those with strong nerves, because then have crash is closed the precise extent to cause the precise extent to cause in Europe, could take a very following the smaller markets sank lower for most of the week as in the form of the week as in the form of the week as in the form of the week as in the form of the week as in the form of the week as in the form of the week as the came that the dollar's the strai

Steeper than average falls international percentions that were to be expected in other Far the long glut in many commodi-Eastern markets in a global ty prices was set to reverse as a crash because the economies are natural part of the business cy-

spirited railies earlier that had made many investors far too exposed. Hong Kong, which now a high of \$25.10, or Robert holds the lead for the most severely ravaged market, has dropped by nearly half in US dollar terms since October 16. The decline has been accelerated by the crisis in the stock index futures market, and even support coming from the Bank of China has failed to revive confidence.

103 102 130 101 Doilar Index 100 .99 98 FT~A World Index 100 97

1987

90

Within the consumer goods sector, textiles were hardest hit, off 31.0 per cent, in part because of the large industry in Hong Kong, where the sector fell by 50.8 per cent 50.8 per cent.

November

96

Broadly, the sector and indi-vidual market declines reflect in-creased fears of a US-led reces-sion, exposure the US dollar exchange losses, and dependence on the US import market. To the extent that the US is able to for-mulate effective relief measures. mulate effective policy measures to reassure markets, these could prove the most bouyant in the aftermath. But when that would come would be the biggest gamble of all.

Steven Butler

Long distance information

THE MOST interesting events

This amazing resilience, and the
around Wall Street this week uncount for the present extraordirunouchi, the financial centre of
Tokyo. Wall Street has been rebetween the markets in Japan around wall street this week unfolded 6,720 miles away in Marunouchi, the financial centre of Tokyo. Wall Street has been reacting in a predictably churlish and confused manner to what could have been viewed the best news for US stockmarket investors for years - the formal deci-sion to let the dollar fall as far and as fast as might be required

to put American industry back on a competitive footing.

There has been no such ambivalence in Tokyo. The threats of The Tokyo stockmarket was unlimited dollar devaluation now emanating from the White House and the Federal Reserve Board are probably the death knell for the post-war economic miracle of Japan.

But the Japanese have stared economic disaster in the face and found it reassuring. Their response to the recent extraordinary events throughout the international financial markets has been to go on an equity buying binge unparallelled in history. and the US.

Throughout the week, as the dollar collapsed - directly and deliberately threatening the profit margins of Japanese export companies of Japanese export com-panies - Kiichi Miyazawa, the Japanese Finance Minister in-sisted that the Bank of Japan would intervene "without limit"

buoyed up by a powerful rally in export-oriented stocks. Japanese export-onemed success successfully convincing investors that the sharp fall in the dollar was good for exporters because it precluded the possibility of further adverse currency changes, according to one market compensation. In other words, the mentary. In other words, the worse things get today, the more they can improve tomorrow.

This argument reverberates with alarming echoes of the Pan-

glossian analyses heard on Wall timists who still believe that last Street throughout last summer. month's collapse on Wall Street But it might not really matterif equity prices in Tokyo ultimately fall by 20 or 30 per cent, as they did on Wall Street in October. Such a correction in Japa-nese stock prices might actually be seen as bullish in New York.

For until it does - or until investors are somehow convinced that current share prices in Tok-yo are, after all, sustainable - it will be hard to claim that a worldwide correction of overval-ued stock prices has been completed, that the speculative froth has finally been blown off the

Wall Street

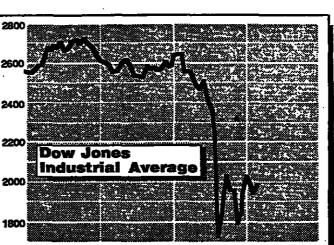
world's equity markets and that to remove the most important the foundations can now be laid single constraint on further eastfor a solid, durable advance to ing of monetary policy, should new highs.

This is an argument which on- declines in domestic demand. ly matters to the irrepressible op- Only when the foreign exchange

month's collapse on Wall Street was just an exceptionally sharp correction in what is still the bull market of a lifetime. But there is another feature of recent financial events in Japan which could be more alarming even to those Wall Street investors whose expectations are much more modest - the ones who merely hope that a serious US recession can be avoided in the

The US government's policy for averting an early recess now rests squarely on further de-valuation of the dollar. The purpose of this devaluation strategy is threefold.

By letting the dollar fall below its long-term competitive level the Federal Reserve Board hopes



markets are convinced that the downward trend in the dollar has finally run its course will there be much hope of reducing long-term US bond yields to-

Sep 1987

economy, the White House and conomy, the white house and Congress hope to compensate for the deflationary effects of what-ever plan they may come up with to cut the US budget defi-cit. While budget talks are stalled in Washington there can be little doubt that some kind of deal will emerge to trim the budget by at east the \$23bn required under the Gramm-Rudman deficit reduction law. But contrary to the conventional wisdom outside America, the pressure for a dol-lar devaluation to boost domestic demand may actually intensity in Washington if the politicians agree to cut the budget by more than expected.

The third and probably the their currency. As long as the most important reason for the Japanese remain determined to dollar devaluation strategy is to preserve their export-oriented dollar devaluation strategy is to preserve their export-ories promote long-term structural economic structure and to shifts in the US economy, to the new US policy of dollar wards manufacturing and exports and away from the service and financial sectors. Policymakers in Washington and investors on Wall Street have finally wo-ken up, partly as a result of the crash in the stock market, to the fact that American manufacture. fact that American manufactur-ing companie will have to start winning back their market share, both at home and in ex-

port markets, if stability and full

employment are to be main-tained in the US economy in the long term.
If American industries start

succeeding in competition, the results could eventually be ex-tremely bullish for the US stock market. But such victories will inevitably involve large losses for the export industries of other countries, most prominently Ja-

Unfortunately this issue is un-likely to be amicably resolved as long as the Japanese believe that they can hold onto the markets they have won over the last 20 years, as a result both of their extraordinary efficiency and of the long-term undervaluation of economic structure and to resist the new US policy of dollar devaluation, continuing financial turbulence lies ahead for Wall

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CLASSIFIED ADVERTISEMENT RATES

Philip Coggan says investors must adopt new strategies

Ways to beat the bears

mance".

IT HAS NOT been too difficult to does depend on a belief that there is light at the end of the long years of the bull market. Even an investor who underperformed the FT-SE 100 index would have earned a substantiation there will be some bounce-back, there will be some bounce-back, there will be some bounce-back. would have earned a substantially higher return than one available on a building society ac-

But investors will have to learn entirely new strategies to cope with a bear market. Take the recent passion for "penny stocks" - shell companies whose prospects and share prices could be transformed by the appear-ance of a new management team or the injection of a private com-

Sadly, for many private investors those stocks have been among the hardest hit of all in the recent crash. Acsis Jewellery, for example, one of the favourites of the penny tipsters, has fallen from a high of 285p to around 105p. After the "recent unpleasantness" in the market, the emphasis in stock selection is on solidity - on asset backing and assured profits growth.

Of course, choosing any sort of equity assumes that there is an end in sight to the bear market; that at some point over the next 12 or 18 months share prices will cover. It would be of little comfort to investors to buy shares which fell by 'only' 10 per cent while the market was falling by 40 per cent - much better to keep the money in a building society. So defensive stock selection

there are a few sectors which seem to stand out from the rest.

Randal Goldsmith of James Capel says that investors should choose companies according to two basic principles. The first is to aim for companies whose products are not too sensitive to changes in overall demand - such as food retailing, food manufac-turing and breweries. Consumers will still eat and drink, the argument runs, no matter how the economy is performing.

The second principle is to avoid stocks exposed to dollaravoid stocks exposed to dollar-denominated currencies. Randal Goldsmith says: "We would be underweighted in sectors like chemicals and textiles, which are very much exposed to the weak-er dollar." The building sector, though, has its feet firmly plant-ed in the IIK ed in the UK.

Kenneth Inglis of Phillips & Drew broadly agrees with Goldsmith: "The investor should try to avoid US-related stocks and bank on the UK consumer, who will shortly reap the benefit of lower interest rates and lower taxes. Some specific stocks he suggests are GUS. Sears and Woolworths in the stores sector: Argyll and Tesco In the food retailing sector and Whitbread and overall consumer spending.

the market during the down-swing and might be more attrac-tive to professional, rather than private, investors. Many fund private, investors. "Many fund managers have equity funds and don't have the option of switching into cash or gilts." explains Nick Whitney of Warburg Securities; So for them the defensive stocks are appealing because relative performance is just as important as absolute performance"

Also, the recent outperformance of "defensive" stocks, such as food and brewerles, prompts the counterargument that, in any upturn, those stocks which have been hit the hardest (stocks related to the US and dollar-derelated to the Us and donar de-nominated earnings) would bounce back the quickest. Nick Whitney is unconvinced. "That would be a very risky strategy," he says, "given the risks of up-sets in the US economy."

One traditional strategy in a bear market is to invest in yield stocks: stocks which pay hefty dividends rather than those which provide capital growth. And some of the current yield stocks have other defensive qualtitles - British Gas, for example, has income largely based in the UK, and demand for gas is relatively insensitive to declines in

There are, however, very few stocks which offer yields that are more attractive than those on gilts or even on a building society account. And some stocks have high yields only because

Another potential defensive sector is those companies with strong asset backings. The prop-erty sector, which had been traderty sector, which had been trad-ing at a substantial premium to net assets, is now largely back to its traditional discount. In some cases property companies may be exposed to the effect of the crash on City property prices; other property prices may be less sensitive to the stock market cli-mate. Investment companies like MEPC, now trading at a discount of over 20 per cent to its estimated asset value, may appear

A search for companies with a combination of the various de-fensive financial characteristics throws up some interesting can-didates. By taking companies with a market value of over \$50m, a dividend yield of over 5 per cent, dividend cover of more than 1.5 times, a p/e ratio of less than 20 and net assets at least 80 per cent of market value, only 27 stocks get through the net.



interest or exposure to overseas markets. Of the rest, two - per-haps they stand out because they meet the industry sector prefer-ences of analysts - are the brew-eries Greenail Whitley and Scot-tish & Newcastle.

The former has a yield of just over 5 per cent, a p/e ratio of 8.5, dividend cover of three 8.5, dividend cover of three times, and net assets of above its market value. S & N looks slightly less attractive: it has a higher p/e than Greenall, is at a premium to its net assets, and it may suffer from an overhang of stock following its recent successful bid for Matthew Brown.

But however sensible the defensive strategies on offer, the

fensive strategies on offer, the lingering fear for the private investor must be that confidence stocks get through the net.

Of those 27, seven are banks equity-based portfolio is doomed which have their own weaknesses in terms of exposure to failure. The risk-averse printers can also be eliminated on the grounds of waning takeover for dear life. John Edwards fears a new home loans war

Mortgage scramble

week to 9 per cent.

Halifax Building Society was the first to react, cutting its mortgage rate from 11.25 to 10.3 may loin Abbey National on the per cent with immediate effect for new borrowers and from December 1 for existing borrowers. Abbey National confirmed that it home loan rate, even before the latest reduction in base rate. Abbey National confirmed that it nome than rate, even before the too would be cutting its rate, but latest reduction in base rate, decided to delay naming a new from 11.1 to 10.5 per cent.

The downward trend in the money markets makes it likely that other specialist lenders will

ues to gain ground against the dollar or if US rates came down

A GENERAL cut in the cost of that the Chancellor might put home loans is expected following the pressure on for another cut the further 0.50 per cent reduction in the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the bank base rate this uses to gain ground against the recently with little variation on the little was the little was the little was the little was the little was the little was the little was the little was the little was the little was the little was the litt recently with little variation on the standard rate of 11.25 per cent charged by most societies

and banks.
As usual the banks have acted quickly to cut the interest rates they pay on deposit and invest-ment accounts. So the high rates being offered by building societies, who are more slow to react, are even more attractive. Particularly appealing are the guaran-teed differentials, over and above their basic share rate, of-Some analysts are predicting introduce more competitive fered by several societies.

A safer place to stay

The building societies are capitalising on their reputation for security, reports John Burke

SOMEONE at the Building Societies Association recently went down to the basement of the headquarters in Savile Row, London, to dust off a file showing that back in 1930 members' deposits grew by one fifth after the stock markets crashed. Admit-

several building societies have already noticed sums of about salready noticed sums of about societies have already noticed sums of about notice, but allowing withdrawals \$2,000 being switched back from bank accounts - presumably by punters who had second Elsewhere, the norm is two to

society movement. However, the threatened total minus of £1bn in October has actually become an estimated plus of £500m. This compares with a net inflow of £667m for August and £197m for September when an extra £500m was raised on the capital markets when a particular to head of the capital markets and £1500m.

was raised on the capital mar-kets by the societies to boost available funds.

Aware of the changed mood among investors, the big societ-ies like Halifax, Abbey National, Leeds and Woolwich have begun placing apocalyptic advertise-ments extolling the virtues of

ments extolling the virtues of steady as she goes security.

The building societies should not need to stress safety, because the Association's membership rallied round even after the collapse of Gray's (following a \$7m swindle) some years ago. Moreover, last month saw investors' protection enshrined in law to the time of 90 per cent of the the time of 90 per cent of the first \$20,000.

first \$20,000.

Instead, the societies can point out that their top interest rates beat even the best yields from sound yet slumped blue chips on the stockmarket. And for people paying tax at 27 per cent they also have the edge on National Savings or the banks' high interest cheque accounts (HiCA).

Leaving out monthly income, Britain's 120 building societies offer three alternatives for short-term savers who either await an updum in the stockmar-

await an upturn in the stockmar-ket or else need a nest-egg in case they are ousted from their job in the Garden of Mammon. These are lump sums, term ac-

at high rate is generally between \$5,000 and \$30,000, although Peckham will take as little as \$2,000 for its Supershares. Anything above that can be withdrawn without penalty, otherwise it is on notice of three months. However, the 8.5 per cent is typical whereas half a dozen societies may still be offer-,

ing more.
The highest is 9.10 per cent from Standard which limits its Sixty Plus account to senior citizens. Lancastrian pays 8.75 per cent on £15,000 at no notice, while Chesham and Scarborough are also good. Several building societies - par-

tedly, the euphoria among build-ing societies is tempered by the about beat 9 per cent for the realisation that settlements on medium term, while Chelsea and realisation that settlements on Black Monday on the London Leamington Spa have been on the some hefty withdrawals by over-committed shareholders, who suffered heavy losses. Yet

thoughts about BP.
Britain's largest privatisation had been expected to provoke one of the biggest net outflows in the history of the building society movement. However, the months for access. Tynemouth accepts the lesser period to offer 8.75 per cent on as little as \$500 whereas Penrith offers 8.76 per cent on \$1,000 at three months for access. cessible at once. Even higher rates are offered on larger sums at such societies as Shepshed and National Counties as well as Norwich & Peterborough.

Several societies also offer tor rates, which although as variable as the rest, promise to be pegged some three to four points above the ordinary share rate - currently at 5 per cent in general. The differential may be guaranteed. But there is nothing to stop a society from cutting its ordi-nary share rate artificially low though this kind of ploy has brought some complaints to the Advertising Standards Authority. However, one of the best difforentials is an extra four points guaranteed for two years - currently meaning 9 per cent - on a mere 5500. The society offering this is National Provincial, which uses its near namesake, Allied Provincial, for stockbrok-

Allied Provincial, for stockbroking services in case you are poised for equities again.
Yet the best of the bunch is always likely to be Guardian Building Society whose single office opposite Holborn tube station makes it handy for City workers. Although its Supershares rarely match the peaks, provided by the special offers of rivals, in the long run they beat the field for as little as £1,000. This is at six months' notice, but after £10,000 access is immediate.

Guardian's present top rate is 8.75 per cent. annualised (the bonds) to 12.23 per cent before standard income tax. Payers of higher rates would do better with a tax-free National Savings

The other big factor is whither ample, is cautious about a likely move downwards, as it reckons that the USA could jerk the mon-ey markets even higher next

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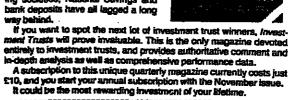
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Time to buy BP?

ONE LITTLE observed and certainly perverse consequence of the great BP flop is that its effects could in one way actually encourage wider share ownership rather than the reverse.

Some LITTLE observed and certainly perverse the current year, per cent gross. An the downside is Bank of England by any unwante without any dealing the current year.

Some 6.5m people registered with the BP share information office in the run-up to the offering. Not surprisingly, only 270,000 of them actually applied for the shares when it became clear that the issue would fail.

This means that well over 6m

This means that well over fin people remain whose appetite for BP's shares has been aroused but not satisfied. Many of these people are contemplating whether the shares, now at a 33 par cent discount to the original offer price, should be picked up on the cheap in the marketplace. Some reports suggest that many investors have already gone on a buying spree. If the habit spreads, it could mean that small investors are at last break-

small investors are at last break-ing out of the strait-jacket that says the only time they ever buy shares is through new issues and employee share ownership

But whether buying BP's shares at this week's levels is the right opportunity to become a marketplace buyer is open to

The argument in favour is superficially attractive. At yester-day morning's 79½p, even quite a modest upturn in the price would be high in percentage terms. Such a low price also pro-duces a high dividend yield: for bid from the Kuwait Investment,

per cent gross. And all the while, the downside is limited by the Bank of England's promise to buy any unwanted shares at 70p

without any dealing costs.
Further, the special dealing arrangements provided for smaller applicants apply to buyers as well as sellers in the BP afterwell as select in the or andromarket. Buyers can therefore use the 21 regional co-ordinators whose names and addresses were listed at the back of the prospectus. These offer special dealing rates of £15 on deals worth up to £600, a better rate than the usual. \$20 offered by the banks and

other brokers.
Yet there are objections on all scores, both for the short-term investor and the long-term one. The short-term investor's dealing costs may be lower than normal but are still prohibitively high in relation to small numbers of shares. And the costs of

profit can be shown.

It is true that a sudden rise in the share price could be large in percentage terms. But left to its own devices, the price will go down because it is at present artificially buoyed by the Bank of England's safety net: the nearer the expiry of the Bank's arrangement, the greater the downward pressure. To expect an upward movement in the price requires considerable faith in a rapid recovery of the wider market - or a

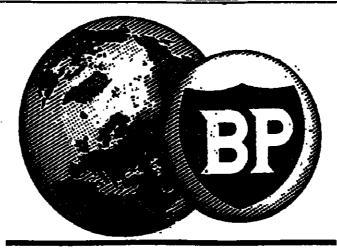
For the longer-term investor, the buying costs are still a disincentive. Further, buyers in the secondary market do not qualify for the one-for-10 loyalty bonus three years' time. That means the only remaining reason for buying BP's shares in preference to any other company's is if BP's look undervalued.

The short-term investor's dealing costs may be lower than normal but are still prohibitively high in relation to small numbers of shares. And the costs of both buying and selling will have to be covered before any profit can be shown.

It is true that a sudden rise in the share price could be large in percentage terms. But left to its ments fall due, so will the capital ments fall due, so will the capital value of the partly-paid shares fall back in line with that of the fully-paid stock.

Overall, then, BP's partly-paid

shares might have some attrac-tions to the high-roller who ex-pects a sudden dramatic upturn in the market. But for others, this is probably not the share on



Small change

Unfortunately, they do not. In spite of the debacke over the share offering they have outperformed the wider market over the last few weeks from a position where many observers already regarded them as overvalued next to Shell's.

Meanwhile all the advantages of the partly-paid stock - the dividend, the time value of the unpaid instalments - are already remarked. while they think they are win-ning could be in for a nasty

> The combination of recent price falls and the increase in actions means that nearly every-one who bought shares in this year's privatisation issues would show a loss if they sold their

Even before the stock market crash, the paper gains would have been illusory. With brokers these days charging a minimum commission of anything up to 250 per transaction, it is a common gripe among small investors that it is extremely difficult for them to turn an honest penny.

The most common method of dealing for inexperienced inves-tors is probably through the banks. These mostly charge a painful but not outlandish com-mission of \$20 (plus VAT and stamp duty) on small transac-tions

Unfortunately, however, the allocations in this year's privatisation issues have been so small that even the stocks still showing gains would not produce enough profit to cover these dealing costs.

The small investor who ap-

It gets worse. No applicants in the BAA offer received more than 100 shares, costing \$100 at the issue price. So with the partily-paid 100p shares at 102p yesterious the gens profit is down. terday, the gross profit is down to just 52 and the seller would realise a loss of 521.

plied for \$1,000 worth of share in British Airways, for example

sitting on a profit of \$16: but take off around \$23 in dealing costs, and the actual out-turn is a

realise a loss of \$21.

The position with Rolls-Royce verges on the disastrous. Most small investors received 150 shares costing \$255 fully-paid. The shares have performed dismally since and were yesterday 125p, some 45p below the 170p issue price. Add the \$67.50 paper loss to the \$23 dealing costs, and someone deciding to set out now someone deciding to get out now would have lost \$90.50 - a third of their money.
On that basis, it is not surpris

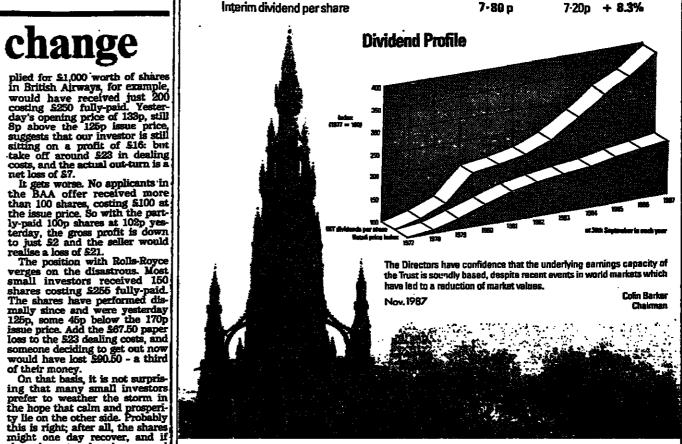
ing that many small investors prefer to weather the storm in the hope that calm and prosperithe nope that came and properly lie on the other side. Probably this is right; after all, the shares, might one day recover, and if they do not, why throw good money after had by lining the pockets of the intermediaries?

Richard Tomkins

The British Investment Trust PLC

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Highlights from the Interim Report (Unaudited) Half-year to 30th September £375,282,000 +31.5% £493,664,000 Assets Net asset value per share 593p +32.0% 783₀ Revenue £8,739,000 £7,982,000 + 9.5% Earnings per share 9-33 n 8-43p +10.7%



Copies of the Interim Report may be obtained from the Secretary, The British Investment Trust PLC, 46 Castle Street, Edinburgh, EH2 3BR, Telephone 031-225 2348.

New support for SIB

Barry Riley examines a report from a major unit trust adviser on pricing of units

ONE OF the biggest unit trust advisers this week stepped into the middle of the row between the unit trusts and the Securities and Investments Board (SIB)

over the pricing of units.

John Greener, chairman of Richards, Longstaff, which looks after some \$170m of clients' unit trust portfolios, has submitted his own report to SIB.

He comes out basically in fa-

obliged to give best execution.
We have some obligation to

"We have some obligation to know at what price we are dealing on a discretionary basis," he says.

So his compromise plan involves the introduction of an "open window period" of two hours during the middle of the day. At 11 a.m. the fund would be valued and the trustee would be informed of issue and redemption prices by 12 noon. Then dealings would be done at a fixed price until 2 p.m.

After that the window would be closed. Any subsequent dealings would be on a forward pricing basis, linked to the next day's valuation.

Greener says that the window is necessary because a company such as Richards Longstaff is

is necessary because a company such as Richards, Longstaff is such as Richards, Longstaff is not like an ordinary unit-holder who may want to deal in a few hundred or a few thousand units. Greener and his men may want to buy or sell a million units at a time. In these circum-

want to buy or sell a million units at a time. In these circumstances the scales may be tipped against them.

It is not so much that market prices may move the wrong way for them during the hours between the placing of an order and the valuation of the fund that evening or the next day.

The bigger problem is that on receipt of a big selling order the unit trust managers may move the pricing from an offer to a bid basis, which could make a difference of 6-per cent.

ANY FEARS that the Money '87 Show at Olympia in London were seeking information rather than retribution.

Barclays, for example, found that private investors generally seemed prepared to sit on the fund that evening or the next day.

Queues at the entrance quickly the private investors generally seemed prepared to sit on the fund that evening or the next day.

The bigger problem is that on receipt of a big selling order the unit trust managers may move the pricing from an offer to a bid basis, which could make a difference of 6-per cent.

Look at the current figures:

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231

223

This, he argues, would make it still controlled by the Depart-extremely dangerous for advisers ment of Trade and Industry. like Richards, Longstaff to deal Sol long as a Tevel playing

historical pricing basis can be unfair to investors who continue to hold units over an extended period. Professionals close to the action, including the management company, can gain an advantage.

The unit is essential that exactly the same regulations apply to collective investment schemes managed by life offices," he says. "The duties of the trustees of the trustees of authorised unit

"At present there is scope for the manager, when deciding to create or cancel units, to take advantage of information not available at the time of the manager's valuation and in knowledge of market movements subsequent to it, to the disadvantage of participants," he writes in his SIB submission.

There have, of course, been a great many complaints about delays in recent months as unit

his own report to SIB.

He comes out basically in favour of the controversial proposal to move to forward pricing that is, units will be priced "blind" on the basis of the next valuation rather than the previous one. But he insists upon the need for a modification.

He explains that as an independent intermediary he is obliged to give best execution. SIB submission.

He claims that continuing investors can suffer even more seriously in some insurance funds which allow switching between specialist sectors. In this case the problem is not so much pricing as the fact that the switching charges are too low. So it works out that investors who do not switch are paying some of the costs of these winds. switch are paying some of the

on a forward pricing basis.

In general, however, John
Greener accepts SIB's argument that dealing on the conventional historical pricing basis can be unfair to investors who continue that the conventional for from a lack of protection.

"It is essential that exactly the same regulations and existing investors who continue that the conventions are regulations and the conventions are regulations."

He is also on the warpath over settlement arrangements for unit trust deals. These are not at present covered by the draft SIB rules, but he thinks they should

1,6

29

0.5

wall. But he was not despondent

wall. But he was not despondent. He had lived through the 1971 and 1974 setbacks and was just looking for the bottom of the market to go in again.

Stephen Beckett from Bournemouth was concerned about some dollar-based holdings. He had come to the show to find out if possible, what to do about them.

A Mrs Brown from Ports mouth, due to retire shortly, had also come seeking information. She was one of many retired people who came to the show seeking advice about what to do. Perhaps the voice of wider share ownership was best expressed by a cleaner, just before the show opened. On learning the exhibition was about financial services, his blunt question to a bewildered exhibitor prom-oting a chart service was: "What about my Glaxo shares? They've been hammered.

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When the going gets tough ...



Kleinwort Barrington European Special Trust

Recent Events

The recent shake-out in world stock markets has tested the nerve of investors worldwide and will no doubt leave markets unsettled for some time to come.

But for those prepared to take a longer view opportunities now exist to take advantage of indiscriminate falls in share prices, not least in Europe where markets had already experienced a relatively poor year.

Against this background we have decided to launch a second European unit trust to complement our existing Kleinwort Barrington European Trust.

The new European Special Trust Over recent years European stock markets have matured a great deal, and

new investment opportunities have been created outside the leading markets and shares. This new unit trust is designed to exploit these opportunities. Called the Kleinwort Barrington

European Special Trust, its aim is to provide capital growth through investi in securities of European companies identified as constituting special situations in their markets. The trust is free to invest in any European Market except the UK and will be actively managed to take advantage of rapid market movements.

Investment Policy

Stocks will be selected for their capital growth potential rather than dividend yield and the portfolio will emphasise smaller companies and smaller markets. New issues, privatisations, recovery stocks and trading opportunities will be actively considered whilst warrants and traded options may also be used. Traded option puts' allow investors to profit from a declining market. Wherever we consider that a significant currency risk exists we will employ the most appropriate hedging instrument to protect the unit price. Special European expertise

We have a team of specialists who manage around £500 million of European investments on behalf of a group of clients, including the £120 million Kleinwort Barrington European Trust, one of the industry's largest which has achieved top quartile performance over one, two, five and seven years. As well as in-hous research and analysis we have a well-established network of contacts with European brokers and benefit from other contacts through our group offices or representatives in Brussels, Geneva, Paris

And earlier this year we were named top Large Unit Trust Company by Money Management — further recognition of our investment expertise.

The longer view

The price of units can go down as well as up, as recent events have demonstrated only too clearly.

Past performance is not necessarily a guide to the future, but rewards have been substantial over the longer term. For example, on 1st November 1987, even after the recent sharp falls, £1,000 invested in the Kleinwort Barrington European Trust accumulation units at

CENERAL INFORMATION The Kleinwort Barrington European Special Trust is an authorised unit trust scheme constituted by a Trust Deed dated 2nd November 1987 and qualifies as a 'wider range' investment under the Truste Investment Act 1961. Instructions to deal can be given on any working day. Contract notes issued on receipt of instructions. Unit certificates normally issued within 6 weeks of receipt of payment. Units may be sold back at the Bid price ruling on receipt of instructions and payment is normally made within 7 working days of receipt of renounced certificates. Prices of units and yields are quoted daily in the Financial Tunes, Daily Telegraph and The Tunes. An initial charge of 5% is included in the offer price and an avesual charge at the rate of 1% (+ VAT) is deducted from the Trust's gross income before calculating the yield. The Trust Deed permits maximum charges of 7% initially and 2% aromally. Commission is payable to qualifying agents at rates available on request.

Distributions or reinvestment (accumulation units) of net income are made annually on 31st August with statement showing the amount and a tax credit woucher showing tax deducted.

Truster: Lloyds Bank Plc, 71 Lombard Street, London PC3P 3BS. The offer is not available to residents of the Republic of treland.

the end of October 1982 would now be worth £4464 (offer to bid prices); over seven years the figure would be £6112 and even over three years it would be £1927. The initial offer price for units is 50p, and based on this price the initial

estimated gross income yield is 1%. The minimum investment is £500, and the initial offer period runs from 7th November 1987 until 27th November 1987. After the fixed price offer closes units may be bought at the current daily price. Consult your usual adviser or invest

now by sending us the completed coupon

with your cheque. "Source: Money Management, to 1st October 1987.	
To Kleinwort Barrington Limited, PO Box 191, 10 Fenchurch Street, London EC3M 3LB. Unit Trust Dealing 01-929 0776.	ر ا
I/we enclose a cheque for £ (17th.) payable to Kleinwort Barrington Limited, for investment in Units in the Kleinwort Barrington European Special Trust at the fixed offer price of 50p. Tick box for Accumulation Units.	
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The crash in world share prices has already triggered a fall in interest rates — which has resulted in rising gilt values. For example, a 2% drop in interest rates could mean a 20% rise in capital value on long dated gilts. And, economists are predicting further falls in interest rates — even better news for the shrewd gilt investor.

Gilts still offer a return of over 91/2% a year - over 5% higher than both the current inflation rate and the average yield on shares. It's time to buy — the clever investor is aiready doing so.

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· FINANCE & THE FAMILY ·

Kevin Goldstein-Jackson fears that some investors might soon be hit hard by the Inland Revenue

Now for the tax demand

MUCH WAS made of November 2, the Stock Exchange settlement date, and the people who were unable to pay for shares which crashed in price during the last accounting period.

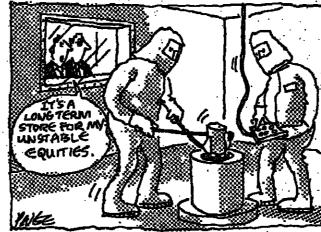
There is a date of more significance to most private investors: December 1, when most of them will have to pay the Inland Reve-

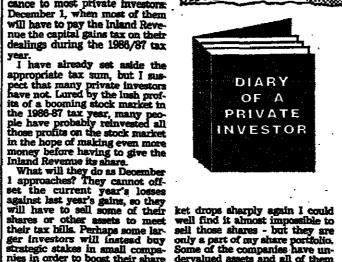
will have to pay the Inland Revenue the capital gains tax on their dealings during the 1988/87 tax

strategic stakes in small compa-nies in order to boost their share values to an extent where they values to an extent where they can make a quick profit large enough to meet their tax bills.

Hopefully, this will boost the value of my shareholdings in small British companies, There are still more than 50 companies with a full stock market quarter.

I know this is risky. If the mar-





only a part of my share portfolio. Some of the companies have un-dervalued assets and all of them will, I hope, increase their prof-

Many City institutions produce December 31 year-end accounts for their investors. I would expect some of them will wish to show that their portfolios have a larger element of cash than last with a full stock market quota-tion and capitalised at less than 55m. I now have investments in speculative investments in the end of October made small purchases of shares in Flexello Castors and thereby their posi-tions in the league tables of unit targets and thereby their posi-tions in the league tables of unit speculative investments in the hope of improving their year-end figures and thereby their posi-tions in the league tables of unit trusts and insurance companies.

tively high levels, in spite of re-cent dramatic falls. Most of the shares I bought in 1985 and 1986 are still considerably higher than their purchase price.

But general uncertainty in the world stock markets remains -particularly in Wall Street. So I will continue to view the market with caution and retain some cash. If there are any sudden steep price increases in any of my shareholdings, I will be tempted to take immediate profits rather than hold on for the

its rather than hold on for the longer term.

Indeed, I am almost persuaded to accept the redefinition of "long-term investment" as "an investment originally held for the short term that went wrong." In this category I would put my September purchase of Midsummer Leisure shares at 500p each and which have dropped so rapidly in price it pains me to think about it.

Last week Shiloh – the textile spinning, medical disposables and protective clothing group – announced that its profits for the half year to October 3 were up from \$494,918 to \$697,914. I felt that such good results were not reflected in he share price of this fairly small company and so

this fairly small company and so I made a modest purchase of its shares at 317p each.

But I am also concerned at the level of earthquake activity re-ported in the US and Pacific regions this year. Is it building up to a major disaster?

For the brave

John Edwards reports on a new and more aggressive approach from <u>unit</u> trust groups

AFTER advising everyone not to sell (well they would, wouldn't they?) while the markets contin-ued to crash, unit trust groups are now adopting a more aggres-sive approach.

sive approach.

The message, which so far appears to have appealed to the private investor in particular, is that the market fall provides a good opportunity to buy shares cheaply. So a spate of new funds has been launched on the basis that trusts, anencumbered with existing bombed out-stocks, can start with a clean slate and make start with a clean slate and make the most of any market rally. Leading this particular pack is Fidelity, which today(Saturday) launches a Recovery Trust - "de-

signed specifically to exploit the new investment opportunities". Barry Bateman, Fidelity man-sing director, expects the wild gyrations in the stock market to gyrators in the suck market to continue for some time but that it will be possible for their fund managers to pick up stock in well-run, asset or cash-rich com-panies at what, long term, will be seen as bargain basement lev-els.

Trust is high risk - "only for the brave", but adds that "it is the brave who really make money in the long run.

Because of the volstile nature of the markets, there is no fixed of the markets, there is no fixed offer price, except for a very limited period. Up until 9 p.m. on Monday there will be a special price of 25p. Minimum investment is £1,000 and Fidelity says it will require immediate cash settlement to ensure cash flow to per cricially.

act quickly. Kleinwort Barrington is going ahead with launching a Europe-an Special Trust. Managing di-rector, David Glasgow, who re-cently moved from the Abbey Life group, claims that while the recent shake-out in world stock markets has tested the nerve of investors; it has created a investors, it has created a "unique opportunity" to take ad-vantage long-term of indiscriminate falls in share prices. Mini-mum investment is \$500. EBC Amro has taken a differ-ent tack. It is relaunching its Traded Currency Fund following a link-up with Fintech Interna-tional, which runs a computerised technical trading system. Under the new arrangement 25 per cent of the fund's net assets will be devoted to dealing in currencies on a short-term basis while the remaining 75 per cent is invested in cash or financial sets with a maximum maturity

Shares in the Currency Trade Fund are available at a discount of 0.75 per cent on the quoted share price until November 27. There is a fixed initial charge of only 3 per cent and an annual management fee of 1.25 per cent. Scimitar, part of the Standard & Chartered Group, has postponed the launch of an Asian Smaller Markets Trust, planned for today.

The company said that with the recent turnoil in the markets many investors are, for the moment, somnewhat wary of committing money. In the circumstances it feels that a more appropriate vehicle is the Scimiappropriate venture is the octimi-tar regular savings schemes for unit trusts, which gives a three per cent bonus allocation of units on each monthly invest-

Nowhere escapes

GILTS AND international band GILTS AND international bond funds were the only bright spots in the unit trusts during October. According to Financial Adviser magazine the average offer to offer price of gilt and fixed income funds rose by 0.6 per cent, with the top performer (Royal Life Gilt) showing an increase of 0.6 per cent. However, the funds in this sector which were linked with convertible stocks had a bad time the offer price of the bad time; the offer price of the BG Convertible & General trust, for example, dropped by 23.1 per

Among the other unit trust sectors the worst average perfor-mance was recorded by Australia Growth funds. They dropped by
4l.2 per cent, although prices of
several funds were not included.
Second worst, somewhat surprissecond worst, somewhat surprisingly, were commodity and eneringly funds, which fell by an average of 36.7 per cent. Especially
surprising was that the poorest
performing fund, with a decline
in the offer price of 46.6 per cent
was the NM Schroder Gold
fund-demonstrating that gold
seems no longer to be a safe haven in times of disaster.

seems no longer to be a safe haven in times of disaster.

Far Eastern Growth funds were not much better. Their offer prices slumped by an average of 36.2 per cent during the past month, with Fidelity SE Asia losing as much as 49.4 per cent.

Average offer prices of North American Growth funds were 32.4 per cent down; financial and property 39.4; international growth 28.7; UK growth 26.6; Europe growth 26.3; investment trust units 26.1; Managed funds 26.6; UK General 25.4; UK Equity Income 22.4; International income 19.8; UK Mixed Income 19.6; and Japan growth down 19 per cent.

These averages, for monthly offer to offer prices, include some very wide variations. But they show that the decline in share values was widespread and not confined to one or two markets; effectively killing the concept that there is safety in having a geographical spread. Whichever market you were in, with one or two minor exceptions, you suffered severe losses tions, you suffered severe losses and the smaller markets were the worst in that it was almost impossible to get out on some occasions.

John Edwards

NEW FIDELITY RECOVERY TRUST

Your opportunity to make long-term gains out of the market collapse.

This weekend, Fidelity is launching the first authorised unit trust specifically designed in response to the recent market falls. It could enable investors to make substantial long-term gains from the recovery potential of sound, under-valued companies.

Wanted. Investors with nerve.

World stockmarkets crashed spectacularly three weeks ago and are likely to remain very volatile - at least in the short-term. Against this background, some have argued that it would be foolhardy to make new investments now. But would it?

Frankly, it depends on whether you are brave enough to invest now, taking the long-term view. Fidelity does not believe the major industrial nations are moving into reces-

sion. Quite the contrary. Unlike the great bear markets of 1929 and 1974, the economic fundamentals remain sound, particularly in the U.K. and Europe. For investors with nerve and foresight, we believe the recent sharp corrections provide a new opportunity to build up equity holdings in sound

well-managed companies, at prices that may be subsequently seen as outright Profit from fundamental strength.

Fidelity Recovery Trust is the first trust to have been specifically designed and launched since the "Crash" — designed, in short, to exploit the opportunities the crash has created.

The objective of Fidelity Recovery Trust is long-term capital growth through investments in strong, well-managed companies, initially concentrating largely on the sound U.K. economy. The Trust can, however, invest up to 25% of the portfolio overseas, in companies offering similar

Only Fidelity, with the massive resources of the world's largest unit trust organisation behind it, has the management skills and the technical resources to launch such a Trust so quickly and offer investors such an opportunity to profit from the new stockmarket conditions.

INFORTANT EXPLINATION FORALL SIVESTORS

A COMPACT next for wear application will normally be sent within 5 working days. Unit certificates will normally be sent within 15 working days of receipt of articleures. The estimated sourting groun yield for fledity Recovery Trust in 3,00% at the launch offer price of the Normather 1937 of 25,0 per unit. Thereafter units may be bought at the current daily offer price of the Normather 1937 of 25,0 per unit. Thereafter units may be bought at the current daily offer price of 10 may be sold on any day at the bid price rating. You will receive a choose will be accumulated in the Trust and to value offered on the unit price. Investments will receive a new under on 30th April each year and 16th North) consumering 16th April 1948. An initial charge of 5.2% is included in the offer price of with out of which the Managers to a price of the Managers out of Income (or capital if there is insufficient incomes) of 1.2% pine WI of the water of the Managers and Coverd out of the Managers out of Income (or capital if there is insufficient incomes) of 1.2% pine WI of the water of the Pond. The Trust Orest Coverd in Sover for the Managers and Trustee, by supplemental Deed without search or ancertage of out holders, to take power to now covered witheres and flowward curves y contracts a footing techniques, should these be permitted by the Department of Williams and to make changes in the future in line with the thrus current requirements for authorised unit cruss. The Managers only and an early of the Penacetal Trusts. Deally Telegraph, Control pairs 5.4 and on Prenac' 481906. Trustee: Chalendric Buth pick Varingers Fidelity Investment Services Limited. Registered Control lives Wills. Touristically the Department of the developer of the Unit Trust Association. Offer not open to 1 inited Mater criteries of the 1 inited States or the Republic of Inchment and Initial Association. Offer not open to 1 inited Mater criteries of the 1 inited States or the Republic of Inchment.

The time to buy.

The plain truth is that many investors buy in a dsing market and sell when the market falls.

But the independently-minded investor, who is prepared to take a risk, knows that a good time to buy is after a severe correction. In other words - now, Of course, you should remember that it is impossible to predict accurately a market's turning point. Moreover, share prices are likely to remain volatile

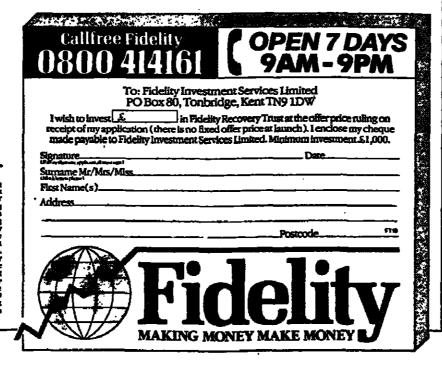
over the coming weeks, if not months. Nevertheless, Fidelity Recovery Trust offers what may be a unique opportunity - a chance to buy shares with real value after the sharp falls of last three weeks. The potential for long-term gain is enormous. Never has the warning that the price of units and the income from them

can go down as well as up been more pertinent. The risks of investing now

But the potential rewards are even higher.

Contact your professional adviser.

To invest in Fidelity Recovery Trust, contact your professional adviser without delay. Alternatively, call us on 0800 414161 or complete and return the coupon, together with your cheque to Fidelity.



BES may benefit

THE DECISION by Smith & Williamson Securities to postpone its Business Expansion Scheme issue for Cavendish Retail raises the question of how much the BES is likely to be affected by the stock market crash.

tive factor in his letter accompanying the launch last week of a scheme for Fownes Hotels. "Investors may well have pulled money out of the stock market "Some investors are obviously and have been saving it for BP and may therefore be more liquid than usual," he says. The attraction of a company with a solid property asset base, as opposed to volstile shares, must be enhanced by the shakeout."

BES investment this year."

But Steven Rowe, the analyst at BES investment this year."

But Steven Rowe, the analyst steven Rowe in the short term:

Some investment this steven Rowe in the short term:

Some investment this steven Rowe in the short term:

The analysis steven Rowe in the short term:

Some investment this steven Rowe in the short te

Although Fry may be optimistic in arguing that the crash will be move a boon to the BES, there are grounds for arguing that the effect will be muted. The nature

tied in for at least five years, so short term fluctuations in the

the question of how much the
BES is likely to be affected by
the stock market crash.

"Most people said that the
crash wouldn't make any difference to their investment decisions," says Gareth Pearce, a
Smith & Williamson director,
but the major stockbrokers said
that they wouldn't have the time
to focus on a BES issue at this
time." So the offer has been deferred until January. There's no
downside in delaying, "Pearce
believes.

The indefatigatible Charles
Fry of sponsors Johnson Fry actually cited the crash as a positive factor in his letter accompanying the launch last week of a

of the BES means investors are

pension decisions.

THE PENSION REVOLUTION

Let Money Observer be your guide

Whether you already subscribe to a com-pany pension scheme or not, recent

legislation means fundamental changes in

The November issue of MONEY OBSERVER

leads with a detailed account of the proposed

changes in an easily readable format. MONEY OBSERVER guides you through these changes and helps you make the right

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MONEY OBSERVER which now has the

highest audited circulation of any monthly

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overseas) starts your annual subscription with the November Issue. And we will even

give you FREE, our WAY IN TO UNIT TRUSTS (usual price \$2.50) the most comprehensive

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the way you can plan for your retirement.

stock market are of comparative-ly little importance. In addition, the income and

Philip Coggan

THE PENSIONS EXPLUTION



OBSERVER

guide on this industry.

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THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

WURE SMA MITE EVI FINANCE & THE FAMILY

John Edwards explains why a charity-linked unit trust is not all it purports to be ..

Slightly off Target

Charity begins at home but Tar- the expense of the investor. get Group seems to have forgot-ten this in launching its new that without the Save the Chil-

AFTER THREE weeks of the world chess championship in

Seville, it is clear that the holder, Gary Kasparov, is having to struggle to find his best form. Kasparov, 3-4 down to Anatoly

Karpov after seven games, has shown many symptoms of an out-of-touch player: inordinate hesitation at early stages of the opening, time trouble at the

clock control with sometimes ten moves to make in a minute, and

even tactical oversights.

Mixed with these have been

flashes of authentic Kasparov genius, notably in a classical handling of his rooks in game four and the way he saved a difficult

position in game seven. He had a defensive bishop against Kar-

pov's active rook, but drew by a remarkable triple pawn sacrifice, played at bliz speed following the overnight adjournment and evidently the product of success-

Karpov has played more even-ly: solid, sound, and increasingly

ly: solid, sound, and increasingly confident. His game two pawn sacrifice (this column October 24) brought him a crushing win,

still the best of the series so far.

MAXIMUM

INCOME ACCOUNT

13.36% gross

4.53

Global Opportunities unit trust dren link they would normally in association with the Save the Children Fund.

Children Fund.

Character to 1.25 per cent annually.

Children Fund.

Great play is made in promot charge to 125 per cent annually, especially as the new trust is being the new ethical trust that it ing given special treatment as a will provide a "long term and flagship fund, using the regrowing source of income" for sources of the whole investment Save the Children: the fund will management team. But after receive more than a third of the conversion the crivicus of interpretation. receive more than a third of the canvassing the opinions of inter-annual management charge im-mediaries it had agreed to a Save posed by Target to run the unit the Children fund request to put

posed by Target to run the unit trust investment portfolio.

However, not so well publicised is the fact that for this particular unit trust Target has increased its annual management charge to 150 per cent about one third above the normal level. SCF is taking 0.56 percent. But it is the investor, not the group, which is actually contributing to charity by having to pay a higher management charge.

Target also says it is "promoting the Global Opportunities Trust entirely at its own cost..."
In fact it is making the normal 5 per cent initial front loading which all unit trust groups use to cover their promotional costs, at

mous in counselling against 12 BxP ch. But Karpov decided that white's position was solid and that the black forces could over-

That was exactly what happened in game five. Kasparov's pieces poured into the Karpov camp, the white king was on a limb at KR3, a black knight even reached the strange square KB8. However, Kasparov had spent 80 minutes pondering how to combat 12 BxP ch, and now had to play at blitz speed. He left his own king shorn of defenders, missed a tactical drawing resource, and totally missed Karpov's winning queen invasion.

pov's winning queen invasion.
In game seven, with the same opening, Karpov was still more impressive. He emerged from his defensive shell by an original

queen manoeuvre (Q-QN1-QN3), threatened a winning attack, and

forced the champion to surren-der material. Kasparov again spoilt his chances under clock pressure, and needed his end-

pressure, and necessary game rearguard action to save half a point.

anced. Karpov has the initiative, but both grandmasters will be aware that Kasparov has proved his superior stamins in the second half of all their previous matches. If Karpov can so two

MAXIMUM INCOME ACCOUNT

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still the best of the series so far.
Then in games five and seven, matches. If Karpov can go two meeting Kasparov's now favourite Grunfeld Defence, he produced another surprise: play started 1 P-QB4, N-KB3, 2 P-Q4, drawn match keeps his title by a started 1 P-QB4, N-KB3, 2 P-Q4, drawn match keeps Kasparov P-KN3, 3 N-QB3, P-Q4, 4 P-PP, NxP, 5 P-K4, NxN, 6 PxN, B-N2; Whether or not Anatoly Karpov can defy almost all pre-states are defy almost all present predictions to regain his N-QB4, 12 BxP ch, RxB, 13 PxB.
On the face of it, this was a debatable choice. In return for his pawn minus, Kasparov had

The series is now finely bal-

armaments, or in countriers which practise apartheid. There will be a special investment ad-

Other groups have already demonstrated that ethical funds of this kind can achieve as good, and sometimes even better, re-turns than normal funds in spite of the restrictions on investment

By investing in special situa-tions, smaller companies and opportunities trust will have a high risk/reward and is there-fore suitable mainly for long-term investors.

During the initial offer period

up to November 27 the unit price will be fixed at 50p and there will be a 1 per cent bonus alloca-Minimum investment is

The Target group is now owned by the TSB. A rival banking group, the Bank of Scotland, has recently announced a financial product with a more genucharitable link with another childrens' charity - the National Society for the Prevention of Cruelty to Chil-dren(NSPCC).

Sussex) lists the 63 strongest

By contrast, Kasparov has won only four, while the immortals Bobby Fischer and Alexander

Alekhine (whose best successes were in one-to-one matches or in

against any defence (by G.Gui black king's desperate po

the back kings traperate po-sition is obvious at a glance, and paradoxically the problem would be simple if it were Black's turn. The solver's problem is to find an appropriate waiting move for

Leonard Barden PREMIUM

<u>SHARE</u>

ACCOUNT

tournaments of all time, headed by the 1948 world championship and Avro 1938. Brussels 1986 is a surprising third, the GLC-Phil-lips & Drew events of 1982 and 1984 both make the top fifty, but the outstanding feeture is that Sir Mark Weinberg, who is the outstanding feature is that Anatoly Karpov was outright or joint winner of no less than 20 of

tournaments including some Saffron Hill, London ECIN 6RS, weaker players) do not feature at or the Bank of Scotland Visa Centre, Freepost, Dunfermline



The credit card that helps children INSPCC

Bank of Scotland publicity material for the VIsa credit card that makes a financial contribution to the fight agains child abuse

Claimed to be the first charity Visa card in the UK, the NSPCC Visa Card performs all the functions of a normal credit card. But every time a card account is opened the Bank of Scotland doopened the Bank of Scotland do-nates \$5 to the NSPCC. The Bank will also make further do-nations to the Society based on what is spent with the card. So by using the special NSPCC card you can directly benefit the NSPCC without incurring any

honorary treasurer of the NSPCC, says the new card would provide real practical help and protection to thousands of chil-dren suffering from abuse and neglect at no cost to the user.

Full details can be obtained by dialing 100 and asking for Free-fone Bank of Scotland, or by ap-plying direct to the NSPCC, 67 Saffron Hill, London ECIN 8RS,

Problems put on the line

"IN THE past year we have had criticism hurled at us from all sides: some of it fair, some not. But we have also provided a source of support for hundreds of children who had nowhere

else to turn." For Valerie Howarth, her first For Valerie Howarth, her first four months as director of Child-Line, the national helpline for children in need, have been far from uneventful. For ChildLine, which celebrated its first birth-day yesterday, has lurched from controversy to crisis throughout its first year of existence The concept of offering a

source of support for children who were endangered by vio-lence, neglect or sexual abuse first surfaced in the summer of 1986. The BBC's current affairs department was then working on plans for a programme to inves-tigate the incidence of child abuse in Britain.

A survey was commissioned among a group of adults to gauge how many people had suffered from abuse as children. More than 3,000 adults responded. Most were women. Most had been abused by their natural fa-thers. And almost all had remained silent about the abuse until the survey.

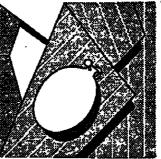
The BBC worked with repre sentatives from children's chari-ties and social services departments to produce proposals for a telephone helpline to offer counselling for any child with any problem.

On October 30 last year the BBC broadcast Childwatch, a programme presented by Esther Rantzen, which illustrated the extent of the child abuse problem in Britain, and officially launched ChildLine.

The versiones was green below.

The response was overwhelming. More than 50,000 children tried to contact ChildLine on the first day alone. Some children suffered sexual abuse within their families, others were sub-jected to violence. Some called to talk about their parents' marital problems, others about bullying at school. ChildLine was unpre-pared for the deluge and unable

It then consisted of five counsellors and a group of volunteers working from one room in cen-tral London. The switchboard had been following ChildLine's network.



GOOD CAUSE

Alice Rawsthorn looks at a source of

support for child

victims of abuse

was flooded with calls. The tele-phone lines were blocked throughout the day. Children in desperate need called again and again only to find the lines en-gaged.

These problems were com-pounded by the challenge of counselling troubled children. Many of the counsellors were experienced in working with children, from previous careers in education and social work. Other charities with experience of running helplines - such as the Sa-maritans - offered advice. But no-one had ever attempted to of-fer telephone counselling for hildren on cuch a scale before children on such a scale before. ChildLine was venturing into un-charted territory and had to learn from experience.

The strain on the staff was enormous. The people who worked at ChildLine in its early days not only had to cope with the emotional strain of offering support to children in desperate need but with the administrative need, but with the adminstrative problems of creating a new agen-cy. Many of the original counsel-lors and volunteers - including the first director - have left.

fortunes, these departures pro-vided more ammunition with which to attack the charity.

From the very beginning the nedia's attitude to ChildLine media's attitude to ChildLine had been distinctly ambivalent. Before the Childwatch programme the problem of child abuse had not been seriously explored by the British media. Immediately after the programme many newspapers ran "investigative stories" - some making valuable contributions to the debate on the issue. ChildLine was freon the issue. ChildLine was frequently presented as the panacea

But there was another sided to the coverage. ChildLine was cri-ticised for falling to answer ev-ery phone call, for "deceiving" children by purporting to offer a solution to their problems, and for "breaking up" families.

The attacks intensified in the array summer, with the Cleve-land case - in which a group of doctors and social workers in Cleveland were accused of being over-zealous in acting upon cases of suspected child abuse.

Whatever the criticism levelled against ChildLine, child abuse had hitherto been depicted as a serious problem with which society had to come to terms. But the outrage provoked by the Cleveland case suggested that a significant section of society was simply not prepared to accept that so horrific a crime as child abuse was being perpetuated in

In the past year ChildLine has answered 160,000 calls and has counselled more than 20,000 children. It now has a team of 23 children. It now has a team of 23 counsellors and 80 volunteers supported by 15 administrative staff - who deal with 700 of the 8,000 calls attempted every day. Nearly all the children who call up to 95 per cent - do so anonymously. Nevertheleas ChildLine has referred 300 children to so call services departments the pocial services departments the pocial services departments the cial services departments, the po-lice or appropriate charities. Its administrative structure is now firmly established. David Lang, who has been seconded

from the Abbey National Build-ing Society to work as assistant director, has organised its fi-nances and set up a fund-raising

four months ago - from her post as director of Brent Social Services - she has concentrated on creating a support structure for the counsellors to help them to work efficiently and to call on colleagues for advice and assis-

The priority is now to recru more counsellors so that the charity can cope with more calls It also plans to introduce a second line so that children who have built up long term relationships with the counsellors will be able to get through to them.

ChildLine also intends to expand regionally in order to ease the burden on the London office and to develop closer links with social services and charities in different areas. It is now working on plans for a centre in Nottingham, scheduled to open within the next six months.

These proposals will require additional funds. In its first year ChildLine has raised \$1.7m. which is just enough to cover the running costs for an organisation of its present size. Most of the money has come from individuals, though the Government has given \$50,000 and there have been corporate donations. It is now in the three of prices. now in the throes of raising more money to finance its ex-pansion by establishing a City

In the longer term ChildLine is concerned about the poor quality of care provided for the victims of child abuse. Valerie Howarth cites the example of a girl whose father was imprisoned, having abused her repeatedly. The girl now has to shoulder the psychological burden of the years of abuse and to cope with her father's imprisonment. Yet there is no state support for her. Similarly there is no provision to help ly there is no provision to help the perpetrators of abuse.

The responses that society has designed to cope with child abuse are entirely inappropriate to children's needs, says Ho-warth. We must try to ensure that this is remedied. But in the meantime our objective is more immediate - to answer the tele-



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Unit trust

Access to

roadway

advance

Home for my baby

I wish to purchase a second house in the UK for investment purposes. I have a onemonth-old son and I wondered whether it would be cash buyer.

While I recognise that I did
not have a contract to buy the
money from my son to myself?

would be virtually no effect.

There would be no CGT bill
for you: your son would be
treated for CGT purposes as having paid \$40,000 for it. You
would be treated for inheritance
and have a contract to buy the
tap purposes as making a potentially exempt transfer of \$37,000
provide, of course, that you did
not continue to live in it (or, if
you did, that you paid a full
commercial rent).

Does it make any difference

The house has to be held in the name of one or more adults. You can vest it in adult trustees who hold on trust for your son; but they would have to assume all liability under the mortgage. The net proceeds of any sale would then be held on trust for the beneficiary, but could not be

which that agent had sole \$200 at best. selling rights. The flat was in the process of being converted by builders and was planned to be ready for inhabitation by the end of Octo-

The agent confirmed that I could proceed with the purchase, and that the flat would be held reserved in my name for 14 days. He asked for a refundable deposit of \$250, the choque to be made payable to the estate agent. He stated that reservation beyond the 14-day period would be dependent on my having sold my own property in the sold my

breach of contract?

Does it make any difference that the cheque was refundable, i.e. does possession of my money for a period of time constitute consideration?

It is arguable that you contracted with the estate agent that he would not sell elsewhere during the 14 day period or

The net proceeds of any sale would then be held on trust for the beneficiary, but could not be returned to you unless you are made a beneficiary under the trust instrument.

Deposit

On flat

In early September I telephoned an estate agent and stated that I wished to purchase a conversion flat for which that agent had sole

**Extra trust in the mortgage that he would not sell elsewhere during the 14-day period, or would not do so without first advising you of his intention to do so. The consideration for the contract would have been your depositing money with him thus deriving yourself of the use of funds during the period of depositing would have been your depositing would have been your depositing what your damage is, since you have lost only the chance to buy the property at market value. You would, however, be entitled to some damages for the aggravation caused by the breach of contract. We doubt it this would exceed some

Transfer of shares

deed) make provision for a bal-ance sheet to be made available on a particular day; and that is most unlikely.

be dependent on my having sold my own property in the interim.

Subsequently, the agent phoned me within 14 days from the initial conversation, but after receipt of my or Northern Ireland), there

I own part of the small road running alongside my property. This road is used and maintained by several other property owners whose hoases have access.

A further length of the road terminating in a cul-de-sac is not owned by me and is used for access by seven-house owners, who have to use my road to gain access to the main road. Their houses were ship of the road.



is sought.
Could you please advise me whether permission to use my road must be obtained, and vaether or not I can legally deny them access.

Failing this can I seek com-

pensation for damage to the road which construction, traf-fic will inevitably cause. Access by existing users is not contested, and mainte-nance of the road has largely been done by my neighbours. Permission to use your strip of road would have to be sought from you. You can refuse such permission or sell it on whatever writing post-dated cheques was against the law. Is this the case? terms you choose to stipulate and the developer is willing to

Room with a view

My next-door neighbour has parked his caravan in his front garden on his drive in such a position that the side view from my windows is ob-structed. There is ample attenting space for this up. regulations Has the unit holder the right to receive the trust's balance sheet on a particular trading day?

Is there some body which has regulatory powers over the unit trusts?

(a) Not unless the terms of the unit trust's constitution (trust deed) make provision for a balance to heart to be made sunfable. standing space for this un-sightly vehicle beside his

Can I politely insist that my neighbour parks his caravan in this space between our houses, where there would be

Rules for auditors

What are the statutory qualifications required of a priwate company's auditors?
Who has the responsibility
for presenting the audited ac-

Where are the actual legal regulations covering these two items to be found? The auditor must be a member of the Institute of Chartered Accountants in England and Wales, the Association of Certified Accountants or the Institutes of Chartered Accountants in Ire-

and or of Scotland.
The Company's directors.
Companies Act 1985 sections
384-389; and the general law.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

Demand for tax

I have received two "second applications" for the payment of income tax for the years 1961/2 and 1982/3. These are the first communications I have had from the Inland Revenue for the years concerned, apart from the enclosed "cad of year certificates", which

show no tax payable.
Since September 1978 I have worked overseas and my wife (since 1980) has also lived overseas since 1979. In the years concerned she was fally employed overseas. Our inspector confirmed that we are non-resident for tax purposes when rejecting our claim for MIRAS several

years ago.
With regard to the present claims, I was not asked to fill in tax returns, and no assessments, no notifications of liability and no notes have been sent to me - only the two "second applications."

sent to me - only the two "sec-ond applications".

During the two years con-cerned our only sources of in-come in the UK have been rental income on our house (this was paid to our agent who completed a return for this income and received a zeent - as mortgage interest far exceeded net rental income, I presume) and interest on Government Stocks advertised as exempt from UK taxation for persons non-resident for tax pur

Poses.
What information must the

What information must the Inland Revenue give me regarding the origin and calculation of the sums claimed, and what should I do to repudinte the claims?

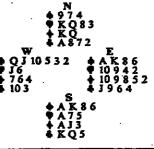
If you have not already done so, you should write to the Inland Revenue Accounts Office at Cumbernauld (enclosing the demand notes) and ask them for an explanation of the tax demands. From what you say, the most explanation of the tax demands.

From what you say, the most likely explanation is clerical error - the clerk has probably sent you demands for someone else's tax. There appears to be little or no checking before tax demands are issued: the Inland Revenue assumes that morple will know assumes that people will know whether or not they actually owe the tax shown on demand notes, and consequently it is con-sidered that the cost of pre-checking is not justifiable.

TWO RANDS from rubber bridge caught my fancy, so I must share them with you. In each case the declarer failed to see how to avoid defeat. We look first at

With both sides vulnerable South dealt, and bid one spade, and went four spades after a and went four spades after a double raise from his partner. West led the three of diamonds. As West's diamond lead had all the earmarks of a singleton, the declarer considered the position for some time. How was he to avoid the loss of a ruff in diamonds as well as two trump tricks and the ace of club? He decided to win with dummy's ace (East dropped the two) and return the two of spades, hoping that, if East held ace and another, he would take at once in or-

der to give his partner a ruff. East, however, played low, West won with the king and returned the two of clubs. Why did he not won with the king, and returned the two of clubs. Why did he not try a heart? you ask. Because he had taken East's two of diamonds as a suit preference signal for a chib return. East won, gave West a ruff in diamonds, and defeated the game. Good defence, you say. I agree, but the declarer could have saved his contract. He cannot because of entry problems cash his two heart honours and discard his losing club on the king but provided that West holds the knave of hearts, he can still prevent suit, one down.



South bid two no trumps, North said three clubs (Baron), South replied with three spades,

Financi

of hearts, he can still prevent East from obtaining the lead. He should cash the heart ace, overtake the queen with dummy's He should win the opening lead king, and return the 10,0n which he throws his club. This is the Scissors Coup - it cuts the lines of communication.

The next hand was dealt by that West has two cards in clubs that the should with his king, and cash three rounds of hearts - they break 4-2. He turns to clubs, cashing king, queen, and ace - again they break 4-2. But now he knows that West has two cards in clubs break 4-2. But now he knows that West has two cards in clubs and hearts, and therefore three diamonds. He cashes three diamonds, and arrives at a three-card ending, in which West holds J 10 5 of spades, dummy holds 9 ? of spades and a club (or heart), while South holds A 8 6 of spades. The declarer leads the six, West wins with the 10, and dummy follows not with the seven, but with the nine. West is endplayed, and the declarer scores the last two tricks to make scores the last two tricks to make his slam. Very pretty, and so easy to miss.

E.P.C.Cotter

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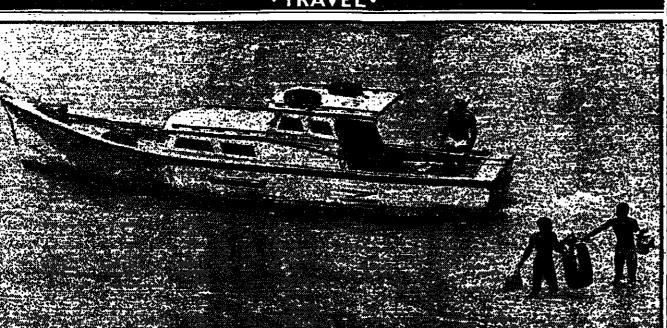
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formance record to match a 120 year history, and assets that have now



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Island of perfect smiles

Christine Burton visits Barbados which is

cheap package tours

than in the Atlantic where the undertow can whish your legs from under you even when you thought you were only submerged to knee-level.

In their different price brack-caught the train to Victoria and two City gents tried to pinch my taxi. That would not have happened in Barbados, I thought also recommended, the latter by Barbados calls itself The Smiling Island, and justifiably so. The smiles are genuine - and very attractive. I have never seen so many perfect teeth.

Although it is just beginning to admit cheen are than in the Atlantic where the and the isolation.

In their different price brack-tes, Sunset Crest, Tamarind Cove, Buccaneer Bay (where I stayed) and Treasure Beach are island are much less developed than the rest, and it is this area which bossts the most spectacular scenery: individual farms with goats and sheep nestling on green hills among sugar plantations and large estate houses.

Farley Hill was formerly a stately mansion which was burnt on its wells was preserved by the gerstand the isolation.

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In their different price brack-tes, Sunset Crest, Tamarind covers area which bossts the most spectacular scenery: individual farms with goats and sheep nestling on green hills among sugar plantations and large estate houses.

Farley Hill was formerly a stately mansion which was burnt of its wells was preserved by the set of the island are much less developed than the rest, and it is this area which bossts the most spectacular scenery: individual farms with goats and sheep nestl

to the beach. Guests can sit on the terrace and watch the breakward side of the road has only a sends of plants from all over the tropical world growing on the garden's steep banks and in secret of swim in the hotel's pool than in the Atlantic where the undertow can whisk your legs from under you even when you the island are much less development. Sands of plants from all over the tropical world growing on the garden's steep banks and in secret gladea. Orchids sprout from prizes at Chelsea Flower Show.

Indeed, the north and east of the island are much less development.

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smiles are genuine - and very attractive. I have never seen so many perfect testh.

Although it is just beginning to admit cheap packages, Barbados's image is essentially upmarket. For example, there are some superb hotels. Sandy Lane, for instance, one of the Leading Hotels of the World, is the flagship of the Trusthouse Forte group, and is on one of the island's finest beaches. It has 112 rooms and an 18-hole golf course.

In turn, Sam Lord's Castle, a white crenellated building set in 72 acres, was once the home of a notorious 19th century planter. Legend has it that the eponymous Mr Lord used to hang lanterns from the trees and from the horns of cattle on the beachs os as to confuse ships into thinking that they had reached Bridgetown. The ships were then are received on the nearby reef and Sam's servants were dispatched to collect the spoils.

The Crane Beach are on the south the samt Lord's Castle and welcoming, whether at 7am or at midnight under the most of the sea, the thing to do is to stay to the sea, the thing to do is to stay to the vest coast and hire a car.

Barbados is only 21 miles long so everywhere is easily accessible.

The Castle on the beach so as to confuse ships into thinking that they had reached Bridgetown. The ships were then are of the ships into thinking that they had reached Bridgetown. The ships were then are of a dowager enjoying hereself. It is set above a spectacular stretch of coastline where narrow walkways and steps descend

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general reader wishing to know how the market works.

ery day. Somewhat more expensive is a ride on Atlantis, a 50 ft subma rine with eight 2 ft portholes or each side. It descends to a maximum of 150 ft and gives its 28 passengers a view of life on the sea bed. It can sit right on top of wrecks, and glide through weav-

different shapes, sizes and bril-liant colours that makes the experience so exciting. The cost, which covers the boat trip to the reef and an hour under water, is \$48 during the day, \$56 at night; children between 4 and 12 are half-price.
The nicest se

ribbean comes free of charge That is to sit, about from each day, watching the sun dip to the horizon. As dusk fades, the tree frogs start their cacophony - I had forgotten how noisy they are and the Caribbean night begins. The best time to go to Barba-dos is December to February. Among operators, Caribbean Connection will be operating four flights to and from Barba-

The Barbados Board of Tour-ism is at 263 Tottenham Court Road, London WIP 9AA. Carib-bean Connection: Concorde

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Happy birthday Holmes

AS NOVEMBER fogs begin to envelop London at the onset of anwinter, it is time to cele-Sherlock Holmes was born one hundred years ago in the 1887 edition of Beeton's Christmas Annual. He is now among the immortals of literature, his name familiar over in places where it familiar even in places where it of Sherlock?" my friend Richard Holmes is teased whenever he

Arthur Conan Dovle wrote A Study in Scarlet in his doctor's surgery at Southsea as he waited for patients. The story was re-jected by several better-known publications before he was able to place it, and then it was held over for more than a year. In the event Beeton's Annual was sold efore Christmas. Copies of

the short stories started appearing monthly in the Strand Magazine, with their evocative illustrations that the stranger of th

also written under financial pressure in a doctor's surgery. Conan Doyle had by then moved to London and set himself up as a consulting occulist in Devon-shire Place. He had rented one room with part use of a waiting room, but as he wrote wryly later, he was soon to find that they were both waiting rooms. Things were very different at 221B Baker Street where Holmes

the early days. A succession of clients, having instructed their cabbies to wait, and announced their arrival by a confident rap on the door, begged the detective to draw on their bankers for any sums he might require. The Mid-dle European nobleman whose solt before Christmas. Copies of the original are now as rare as gold and \$700 in notes for current expenses. He would willing the story was published separately the following year as a shilling shocker. It was not until the short etories started appearance of the short etories started appearance of the short etories started appearance of the short etories and the short etories and the short etories are started appearance. gold and \$700 in notes for cur-

zine, with their evocative illus. Baker Street preserves sometrations, that the detective thing of the London which the became famous. The Adventures early illustrators of the books of Sherlock February 2014 1988 of Sherlock Holmes, as the first captured so vividly. If your

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imagination needs more, you can visit the replica of Sherlock Holmes' sitting room in the Sher-lock Holmes Tavern in Northumberland Street, off Northumber-land Avenue. It was built as part of the Festival of Britain in 1951. By the end Conan Doyle was

to write 56 short stories collected in five books and three other long stories besides A Study in Scarlet. From time to time he grew impatient of the creation that had come to dominate his life, seeing the popularity of Sheriock Holmes as a threat to his reputation as a serious novelist. But when Holmes was killed off in The Final Problem, the author received so many letters (both encouraging and abusive) that he felt obliged to revise him in The Empty House Wet-

(both encouraging and abusive) that he feit obliged to revive him. In The Empty House, Watson does not at first recognise the elderly bibliophile carrying a pile of antiquarian books. It was an excellent ruse. Holmes despised all literature except crime thrillers which he studied avidly for professional purposes.

The last story appeared as late as 1927, but Sherlock Holmes is fixed in the 1890s. If at first the readers were interested in the plots and later in the characters, the main charm has always lain

in the period atmosphere. As we clip-clop through the sooty streets, we can never really believe that the fate of Europe hangs in the balance. London offered a sense of settled security, rever experienced before a

But Conan Doyle did not slur over aspects of Victorian life which lurked behind the well-or-dered facade - the drink and the drugs, the bands of homeless street-urchins, and the habit of money. Living was cheap. As Holmes remarks to one client. I believe that a single lady can get



Worth its weight in gold

SELLING A COIN for \$10m is the and has a diameter of 9.7 cm. hope of fine art auctioneers

The identity of the person who has consigned the pieces to auction remains a closely guarded secret. Indeed, the entire sale will be shrouded in mystery. The

vestment boom. During the early 1980s the coin trade was deattracts those seeking an alternative investment. Its recovery over the past two or three years has been both slow and patchy. Why then is a firm of Swiss aucwhy then is a firm of Swiss auctioneers so optimistic that it is going to obtain an eight figure dollar sum for a coin when to date not even a million dollars

has yet been achieved? Quite simply, it is no ordinary piece. It is a 1000-muhurs in pure gold - a muhur being the standard gold coin of India struck dard gold coin of India struck under the mogul dynasty - weighing 12 kilos with a diameter of 20.3 cm. It was minted at Agra in 1613 for the Mogul Emperor Jahangir and is the world's largest precious metal coin. The seventeenth-century French traveller and jewellery trader, Jean-Baptiste Tavernier, records

will be shrouded in mystery, the coins will be offered at a private auction after the firm's public sale of objets d'art from a Mogul Treasury. By private the company means that only seriously interested and wealthy parties will be allowed to attend. be allowed to attend

It is rumoured that the compa-ny has already turned down an offer of \$8m for the 1000-muhur oner of sam for the 1000-minure working invaries contained as specimen. Archduke Geza von the necessary volumes, vied with Habsburg, one of the firm's each other to acquire the tomes. founders, has revealed that a As a result, prices paid were gencommission bid of \$10m has alerally three times those antici-

A 12 kilo coin may break auction records reports J Pearson Andrew

pated. This was a clear indica-tion that the fascinating field was being taken very seriously

from a commercial viewpoint in March 1982, two dealers, Galerie des Momaies of Geneva and Spink of London, commenced battle at lot one of a Sotheby's

pate, they did not call it a day until the last coin had been

ready been received. It is strange for an auctioneer to report bids reserved prior to an auction. However, this is no ordinary sale. Indeed, the entire market for Islamic coins (the Mogul Emperors were Moslems and consequently their coins is entirely different from any other sector of sale of Islamic coins. With brief panses to allow others to particithe islamic series) is entirely dif-ferent from any other sector of the numismatic trade. Auction realisations are far less predict-able than in other areas and it is a relatively new commercial

a few specimens of the coin are known.Furthermore, it is the most important date in the histo-ry of Islamic coinage. The earliest coins struck by interest is foolhardy. Later events confirmed this to be the

Middle East and North Africa in-itated those already in use - the Arab-Latin, Arab-Byzantine and Aram-Sassantan coins introduced during the time of the first four "rightly guided" Caliphs. Soon af-ter 70 A.H. the Jmayyad Caliph Abd al Malik broke away from the imitations to create a distinc-tively Islamic coinage. His exper-iments culminated in the appear-ance in 77 A.H. of the first true The coin sales attracted increasing attention and when a small reference library of Islamic numismatic books was offered in April 1980, the realisations were working libraries contained all ance in 77 A.H. of the first true lalamic coinage comprising the gold dinar, the silver dirham and the copper fals. All three denoms continued in use for over 1,000 years. As well as collecting coins by mints, the new Middle Eastern numismatists collect the gold dinars by date, hence the battle when a "key the

> The market for Islamic coins peaked in 1983 when Sotheby's offered a particularly important collection. However, as Spink's expert, Andre de Clermont, com-ments, not much choice material has been available on the market during the past four years. But when Sotheby's offered a group of Islamic rarities last month, there was every indication that the interest is still there. Never-theless, it does not mean that

specimem appears on the

were reserved for the ambases—
Fersia Unid recently none was and thus lacked assertions belief that they are designatories.

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Carla Rapoport starts a series from overseas correspondents

Cultural clash on delivery

move to Tokyo, learn Japanese, read dozens of learned texts or you can go the unconventional route and have a baby.

We didn't plan to have our first child in Tokyo. Most of our Japanese friends assumed we would go home for the birth. We now understand their concern. Still, all three of us survived the experience and it provided some valuable clues to understanding the local psyche.

Our unconventional research

Our unconventional research provided us with three new principles for understanding the Jap-anese: the Slippers Principle, the Spaghetti Principle and the Pain Principle

The alippers principle: the labour was going well, the hospital staff were friendly and the contractions were not so bad that we couldn't enjoy Father Harry of the God Squad on the

Suddenly, things began to hap-pen. The baby's head was mak-ing an appearance and it was time to move to the delivery room. I didn't see anyone with a made any sound at all wheelchair, so we started down Outsiders call this the hall on foot.

At the door of the delivery room, we were greeted with the admonition: "Slippers!" from the nurses and midwife. We were still wearing the green plastic slippers from the labour room. They were wearing black slip-pers. The baby was going to be born any minute but we changed

our slippers.

Why are such things impor-tant? My slippers came off al-most instantly as I was put into the delivery chair. But for the rest of my stay I was on constant as living. The individual must slipper alert. One set of slippers sacrifice for the group. The for the loo, another for my room and the hallways and still another that is tolerated. For example, although the beautiful was one of er for the shower room.

All this slipper business has less to do with cleanliness than

with the sense of order so crocked to Japanese life. Rules, even nonsensical rules, provide comfort and security and it seems that only foreigners question them.

Most of the bables were kept in the rursery, and all were kept in the refor the first 24-hours following birth. Mothers warm in the rowded breast-feeding to the rest feeding to the rest feed to the rest feeding to the rest feed to the rest feeding to the rest feed to the rest

The pediatrician granted me mended ways to discover the sean audience on the day we crets of Japan's success. You can checked out. He examined the move to Tokyo, learn Japanese, baby and pronounced: It is necessary to worry about this baby."

My horrified expression caused
him to repeat the expression
with a "not" included. That was the end of our discussion.

English, in fact, is an easy language to read compared to Japanese Most Japanese enjoy reading it. Hence, our baby's nappies are called Moonies and have written all over them "High Quality and Society.

But this does not indicate a

widespread respect for speaking the language or understanding Western culture. If it did, "My Fanny" toilet tissue would be

The big crowd principle: a friend was told by the doctor at a hospital in Tokyo to keep quiet during labour as her cries could be heard by others in the corridor. Another friend received an effusive apology from the mother of a woman in labour in the next room. So sorry for all the terrible noise. A third friend was complimented by a nurse after her child was born; she hadn't

Outsiders call this behavior



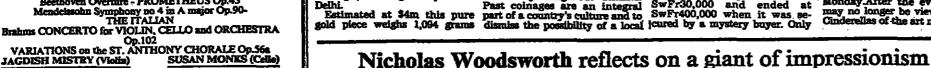
although the hospital was one of the most exclusive and costly in Tokyo, the Japanese women gathered for their meals in a

the nursery, and all were kept there for the first 24-hours following birth. Mothers were instructed to come to the nursery at rigid intervals throughout the crowded as the come handed their day. Western mothers have been campaigning for years to reduce the number of hours a baby is rush hour. But no-one comperated from the mother after plained.

I conclude that the Japanese have protested.

have protested.

The hospital rules were to reassure people that they are doing the right thing. This could feed my child without wearing my resulation green shower cap.



Renoir's cry of beauty

Legal Notices No. 003664 of 1987 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION to: Beatten & Paul Public Limited

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16 years and evolved the style for which he is best known to-In and solid form was more important than momentary visual important the model of residues vis

20-year-old Renoir was at one tours drawn in such severely point reproached by his master, sculptural outline tha many of this last years might be out that last, tremendous cry.

HIGH OVER the Riviera town of Cagnes-sur-mer stands a grove of magnificent clive trees. Huge, gnarled and twisted, more than aix feet thick and over 500 years old. Les Collettes is a haven of tranquility hidden in the hills to amuse yourself. "Certainly," replied Renoir. "If it didn't above Cagnes its olive grove, cypresses, pain trees and rose bushes make it seem just possible that pagan delties return to give their gifts to man. In this cypresses, pain trees and rose bushes make it seem just possible that pagan delties return to give their gifts to man. In this cypresses, pain trees and rose bushes make it seem just possible that pagan delties return to give their gifts to man. In this companies the tree gifts to man. In this companies the pagan delties return to give their gifts to man. In this companies the pagan delties return to give their gifts to man. In this companies the gifts of the pagan delties return to give their gifts to man. In this companies the pagan delties return to give their gifts to man. In this companies the pagan delties return to give their gifts to man. In this companies the gift of their gifts to man. In this companies to man. In this companies the pagan delties return to give their gifts to man. In this companies the gift of the gifts of man. In the limpressionist circle. For more than twenty years these friends worked together, but Re-Collettes, Renoir interest conditions to a muse yourself. "Certainly," replied Renoir. "If it didn't a shediterranean background, the older and the gift of Renoir's mides, in the general pagan delties return to give their gifts to man. In this companies to the critics, became true. It seemed the older and treet gifts to man. In this companies to the critics, became true. It seemed the older and true their gifts to man in the limpressionist circle. For more than twenty years these friends worked together, but Re-Collettes, Renoir man depoil to class



A visiting artist sketches at Renoir's home

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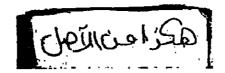
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Anthony Thorncroft reports on the sale of a Van Gogh masterpiece

'Irises' may fetch \$20m

market will be holding its breath on Wednesday evening when Sotheby's in New York offers for sale Van Gogh's "Irises."

Painted in 1889, when the article of the same of the s ist was a voluntary patient at the Saint Remy mental asylum in Provence, Trises' is generally considered to be one of Van Gogh's masterworks. It is not such a famous image as his "Sunflowers" - there were seven versions of that work, after all but it is more striking, more colourful, more stylish.

Sotheby's is hoping for bids over \$20m. This would make

Trises' the most expensive work of art ever sold in the United States. There is just a chance that it will overtake the £24.75m paid at Christie's in London last March by Yasuda, a Japanese insurance company, for one of the "Sunflowers" canvasses.

Sotheby's is playing up the Japanese connections of the painting - Japan's love of the iris, and the Japanese' feel of the composition. But there was an outery in Japan over the price paid for "Sunflowers." It goes against the Japanese goes against the Japanese na-tional temperament to flaunt corporate wealth in public. An even greater restraint will be the fall in the world's stock

markets. This sale will give the art trade its first opportunity to assess how really expensive works of art fare at auction in an economic situation suddenly transformed. There is a theory that, in uncertain times, inves-tors turn for security to the world's great masterpieces. But ecstatic. perhaps the more prevalent li will have made over \$2m for view is that rich men who have two minutes' work in the aucjust lost fortunes, even if only tioneer's podium - although the on paper, are not in a buying expenses of marketing Trises' mood. The art market has held (these have included taking the up fairly well in the last three painting around the world to

DESPAR

weeks: if it can survive Wednesday it will be optimistic about the short term. And if "Irises" sells for comfortably above \$20m, Sotheby's at least will be contain.

rich men to loan their works of art to galleries and museums.
In the past the value of such treasures could be set against tax liabilities. This benefit has been reduced. Indeed Trises' could be the first of many such important works to come on to the market. Obviously the extraordinary price paid for Suntraordinary price paid for Suntraordi flowers' also persuaded Mr Pay-son that this would be a good time to sell. Whether or not this is still the case November II will

There is one factor in favour of a high price. The Getty Muse-um has no doubt that Trises' is a brilliant picture, and the likely successful bid would not diminish too much its annual expenditure budget of more than \$100m, although much of this is being devoted to the new muse-

Also: the surprise at the Sun-flowers' sale was the presence of more than half a dozen bidders still competing for that work when the price had risen above £15m. Will those who lost out then, including Mr Alan Bond, the Australian millionsond, the Australian minior-aire, be competing for "Irises"? If the stock exchange markets had stayed high the answer would probably have been yes: now there are grave doubts.

well. AWAY from the mega-sums paid for Impressionist and post-Impressionist art, the real antiques world carries on re-gardless. More and more busi-ness is now done at fairs, and the City gets its own fair on No-vember 24-28, in the Barbican.

sunflewers fetched at suction
show it off to potential buyers, years in her Manhattan apartand preparing a hard backed ment After her death it went to special catalogue) will absorb the art gallery at Westbrook in on the hammer price. It will not in her memory to the memory of the manhattan apartanger the vendor which her son endowed of the manhattan of the manhattan apartanger. special catalogue) will absorb the art gallery at Westbrook in some of its 10 per cent premium on the hammer price. It will not expect the vendor, Mr John Whitney Payson, to pay the usuis being sold nowpartly to raise al 10 per cent commission from sellers.

"Irises" was bought by Mr Payson's mother in 1947 for under some particularly impressive pieces of furniture, the fair should escape the fallout from Maine in which Mr Payson is interested, partly because the Stock Exchange collapse.

These are antiques for the home rather than for speculation, although the organisers

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hope that City firms will also be looking to buy furniture and decorations with some history

Caroline Penman began or-ganising fairs in church halls; the now administers several of the established London events, such as the Chelsea fair. Fairs are increasingly attractive to dealers, both as stall holders

The rise in rates in central London has forced many deal ers out of their established shops: they have either moved to cheaper accommodation in the suburbs, or in the country, or decided to work from hor Often a great deal of business is done at fairs, but the contacts made are just as important, and a follow-up visit to a shop or a home is often the result.

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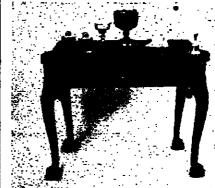
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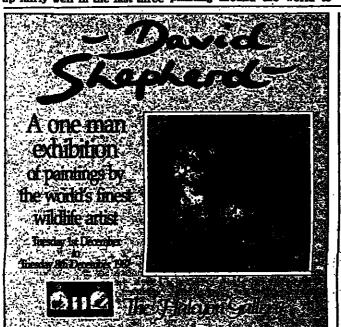
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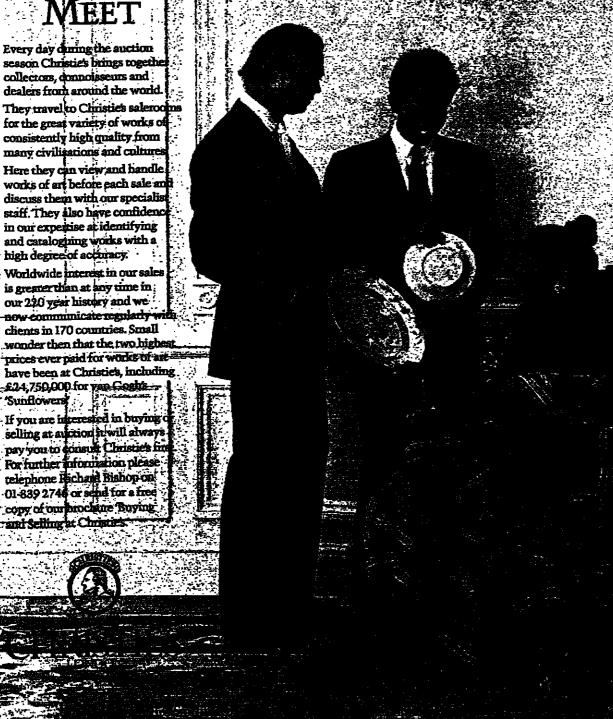
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· PROPERTY ·

John Brennan alerts prospective purchasers to some tricks of the trade

No business like show business

accompany you on trips around

accompany you on trips around show fiats and houses you may not fully appreciate that you're seeing some of the best presented shows in town.

Keep an image of the Universal Studios' sets in your mind when viewing and you'll start to notice some of the developers' and sales agents' skilful presentation work. Keeping an eye on the tricks of this side of the trade should make it easier to see through the show flats and houses to what the finished property will really look like.

Stage sets and show flats commonly share the glorious free
Michael Wave and Nouses around with its walls off, or drawn back, it is hard not to let that view occupant.

A well sited and well lit antiflats.

A well sited and well lit antiflats.

That's fine for voyeurs and sawward corner into a display can turn an awhward corner into a display.

That's fine for voyeurs and tent with more apparent than actual depth, particularly showed he fine in a chast it would be fine if you don't want a closety of the whith more apparent than actual depth, particularly showed he fine if you don't want a closety of the whith more apparent than actual depth, particularly showed he fine if you don't want a closety of the whith more sal Studios' sets in your mind when viewing and you'll start to notice some of the developers' and sales agents' skilful presentation work. Keeping an eye on the tricks of this side of the trade should make it easier to

monly share the glorious free-dom of height. The pokiest little room on stage in a theatre can expand to take the most power-ful drama because it has no evident ceiling. There is, if you like, upward elbow room.

In many of the mock-up flats and houses used as sales showrooms on residential develop-ments these days, judicious lif-

By setting the outer edges of a mock-up showflat a few feet back from the real floorline, developers can, as they say, give visitors a better view of their wares. But in doing so they also give a less than accurate impression of the interior

PETER LUKAS is forging on with his mission to de-fragment the fragmented London residential property market. His Property Data Services (PDS), launched a year ago, now has 207 estate agencies sharing information on properties avail-

"Multiple listing," as it is cal-led in the US, means the homebuying public won't have to sign up with dozens of estate agents to get a broad picture of what is on the market. For sellers, prop-erty will get wider exposure. Lukas has had a tough battle'

Lutas has had a tough outlet to get agents to allow other agents to know what they are selling. But he expects that to change as the public begins to expect estate agents to link into this wider network. "They will begin to demand this service,"

plan may be accurate to the miling and show flats and houses bathroom, kitchen, living room, limetre, but when you see a flat look as if they have just been or, in the case of a studio flat, with its walls off, or drawn back, left by an obsessionally tidy your window, looks out directly

was their own home.

Fresh flowers, a good investment when displaying your own home for sale, and as common an element in show flats as designer-splayed dried flowers, a good investment when displaying your own home for sale, and as common an element in show flats as designer-splayed dried flowers, a good investment when displaying your own home for sale, and as common an element in show flats as designer-splayed dried flowers, a good investment when displaying your own home for sale, and as common an element in show flats as designer-splayed dried flowers, a good investment when displaying your own home for sale, and as common an element in show flats as designer-splayed dried flowers, a good investment when displaying your own home for sale, and as common an element in show flats as designer-splayed dried flowers, a dull view is another matter. In mock-up show flats it is another elegant way of making a miniscule apartment seem had been provided in the provided flowers. It is also help to bring dull shaped to be fact that it's far too bright for the fitting under normal use.

Removing interior doors is another elegant way of making a miniscule apartment seem had been provided flowers. It is also help to bring dull shaped to be fact that it's far too bright for the fitting under normal use.

Removing interior doors is another elegant way of making a miniscule apartment seem had been provided flowers.

In mock-up show flats it is a like the provided flowers and the provided flowers. It is a supplied for the fitting the provided flowers and the provided flowers are the provided flowers. It is a supplied flowers and the provided flowers are the provided flowers and the provided flowers are the provided flowers. It is a supplied flowers are the provided flowers and the provided flowers are the provided flowers. It is a supplied flowers are the provided flowers are the provided flowers are the provided flowers are the provided flowers. It is a supplied flowers are the provided flowers are the provided flowers are t

fact that it's far too bright for the fitting under normal use.

Removing interior doors is another elegant way of making a miniscule apartment seem big. Rigging out a show flat with small furniture is an obvious device to give a sense of snace.

ments these days, judicious integrating of the ceilings a foot or two above the height of the real thing gives a misleadingly generous sense of spaciousness. Beware the false ceiling, and the farmiture you'd normally frame at least it may take your need in a room.

The false days, judicious integration is an obvious has a spectacular view over the device to give a sense of space. Sydney Harbour Bridge, but if that is the picture the developer effect of emptying out much of the trailing and the farmiture you'd normally frame at least it may take your need in a room.

with more than 20 years experience in the business, explains that on completed schemes, "You would always make the worst property the abow flat, worst property the abow flat, that way you can cover up the problems if you have unusual spaces or peculiar shaped rooms to deal with." He is typical of developers in finding that he invariably manages to sell every show flat complete with all its trimmings, "because all its trimmings, "because people have very little imagina-tion."



The historical pedigree of 49 Bankside, SEI is sufficient to justify its place in the Museum of Lendon. The fifteenth century building started life a tavern, and was renamed "the Cardinal's 1462 and the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal the cardinal through through the cardinal through the cardinal through the cardinal through through the cardinal through the cardinal through the cardinal through through the cardinal through the cardinal through through the cardinal through through the cardinal through the cardinal through the cardinal through the cardinal through the cardinal through the cardinal through the cardinal through the cardinal through the cardinal through through the cardinal through the cardinal through the cardinal through through the cardinal through the cardinal through through through the cardinal through through through the cardinal through through the cardinal through th erous sense of spaciousness. Age the false ceiling, and false door lines. The farmiture you'd normally false door lines. The farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your mind off the reality of a pile of the farmiture you'd normally frame at least it may take your full off the reality of a pile of the farmiture you'd normally frame at least it may take your full off the reality of a pile of the farmiture you'd normally frame at least it may take your full off the reality of a pile of the farmiture you'd normally frame at least it may take your full off the reality of a pile of the farmiture you'd normally file farmiture you'd normally full off the reality of a pile of the farmiture you'd normal dusthins.

Looking carefully at site plane of their success on suspending or at least affecting the audience's stalled Cardinal Beauferd rentered from the reality of the reality of a pile of the farmiture you'd normal dusthins.

Looking carefully at site plane

Great Fire in 1666 and was able to look across the river at the construction work on St Paul's to look across the river at the construction work on St Paul's Cathedral. Now, Enight Frank & Entley's Stehpan Miles-Brown (61 583 0744) is effering the free-hold of the restored town house for around a million pounds. Gay Munthe, who has owned the house for the past 17years, has totally refubished the five story house to give two bedrooms plus a staff flat and exceptional reception rooms.

Wider exposure offered

lukewarm reception: some find it useful enough to keep sub-scribing to it, but others are unconvinced of its worth.

unconvinced of its worth.

Some of the early foul-ups in the service have been ironed out, says Lucas, and despite the low number of paying members, he's happy with results to date. He's planning to expand the company soon to offer training courses and an employment agency for estate agents.

The idea of a multiple listing system, which Lukas imported

system, which Lukus imported from America, is for agents to change as the public begins to expect estate agents to link into this wider network. "They will begin to demand this service," says Lukas.

The statistics underline the agents' response to date. Out of the 207 agencies now with PDS only 41 are paying members. The rest are on a free trial basis. So far the members are primarily small or middle-market agencies; larger ones such as from America, is for agents to share information on property they support they're trying to sell or rent. If one agent finds a customer for another agent's property, they split the commission. Having centralized, computerized data also means that users can ask PDS to search for properties in a narrow spectrum, such as all the two-bedroom flats on Prince Albert Road with a long lease. There have been previous

agencies; larger ones such as John D. Wood and Savills have not joined. A spot check of listing service for London, but agents who use the computerized service shows a somewhat problems and an unwillingness.

on their best properties. In its first few mouths of

In its first few months of operation, estate agents criticized Property Data Services for allowing sold properties to remain on the list of properties. (The list is sent to agents fortnightly in book form, and is updated each day so that agents contacting PDS by fax machine get the latest information). Agents have said they do not think PDS provides enough details on the properties.

Seeshing from the Recompton

Speaking from the Brompton Road office that houses the PDS staff of ten, Lukas responds that it took a while before the PDS realized it could not rely on realized it could not rely on agents to tell them when they had sold a property so it could be taken off the list. The com-pany wrongly assumed the charge of 50p per listing would be incentive enough for com-panies to remove outdated properties.

About six months ago PDS PDS. revamped the system and each Foot-dragging by the agents Peter Young a pertuer in member is now phoned once a wasn't something that Lukas, John D. Wood, says his firm

have sold and which new ones optimism himself, had have come in. "We had to do it for them." Luks says with a note of exasperation in his voice. in an obviously changing busi-

His deputy, Marianne O'Hare, ness environment... They suf-said the first time the list was far from the English malaise; said the first time the list was purged of sold properties, about 30 per cent of the entries were thrown out. The self-policing has had a good effect. Membership "suddenly escalated" once the tight controls were put into effect. The added membership has brought the number of properties listed on the register to more than 2,500.

The book has also been made easier to read, and members are being encouraged to supply ful-

easier to read, and members are being encouraged to supply ful-ler details for each property, such as room sizes. PDS has also found it neces-sary to go back to the members' offices and make sure all the staff members are familar with how the system works. "We've had to put in more work," is how Lukas sums up the evolution of Lukas sums up the evolution of

they try to look at the faults and not the benefits."

Lukas, a 39-year-old property developer with a few years of professional acting in his back-ground, said the membership of 148 estate agencies selling prop-erties and the 59 agencies hand-ling rental property plus 15 ling rental property, plus 15 relocation services, gives PDS a big chunk of the estimated 600 estate agencies in central London

As for why some of the upmarket agents such as Savills and larger concerns like John D. Wood haven't joined, he says:
"They're scared they might be helping the middle-of-the-road agent. I think they're living in agent. I think they're living in the Dark Ages in terms of reality."

hasn't linked up with the PDS service because its 13 branches already have an effective informal arrangement of sharing property details with other agents. "We want to choose our bedfellows," he adds. Member-ship in the service could lead to

ship in the service could lead to the company, having to work with agents who operated unprofessionally, he fears.

Dominic Adams is a negotiator at Lloyds Estate Agents on Milner Street, SW3, an agency that subscribes to PDS.

"I'm more and more impressed with it because it's getting better all the time... I'm using it a lot more now," he says. Adams uses it for about half his clients, but says it's hard to judge whether it has increased the number of sales he's been able number of sales he's been able

to make.

Belinda Randall, a negotiator with the Russell Simpson estate with the Russell Simpson estate agency on Anderson Street, SW3, which has now dropped out of the service, believes that you can suffer information overload if there are many properties in the category you're searching in. "You can get overwhelmed. There's nothing to distinguish one from another,"

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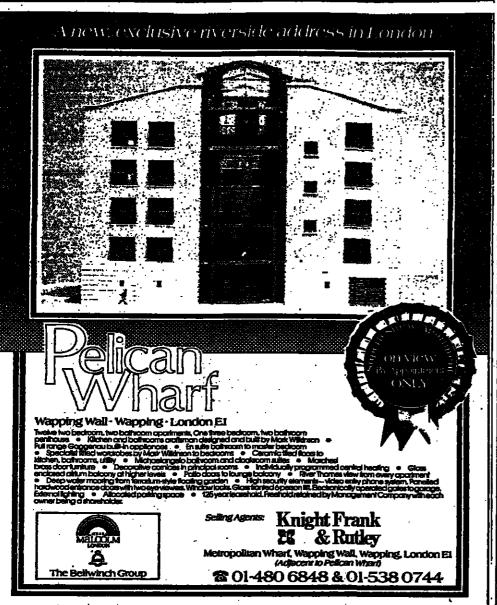
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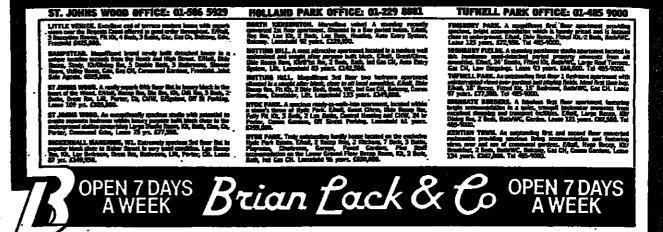
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Cheryl Taylor looks at homes in Normandy and Brittany

Value across the Channel

PROPERTY prices in Normandy and Brittany have remained static over the past year, but agents are now reporting interest from British and German buyers and values are starting to rise. Both regions are tailor-made for traditional rustic the living area, leaving room for expressive with prices to suit most

SIX at cost homes will not make much of a dent in the potential demand for housing for the dis-

demand for housing for the dis-abled. But it's a start. As Hugh Geddes explains, the inclusion of these specially designed properties, in his development of 41 flats and houses at Gloucester Square close to Hag-gerston Park in Hackney, is

really an experiment to see if he's right in thinking that there is a vast, unsatisfied demand for owner occupation among the independent disabled.

"There are 350,000 registered wheelchair users in the country

and only 53,000 specifically designed homes for the dis-abled, and they're all for rent. We decided to use some of the

"Le Manoir de Hilgny" - 17th century chateau la Brittany. Owned by Heliday Property Bond.

PROPERTY

to rise Both regions are tailor-made for traditional rustic the living area, leaving room for expansion. Three or four rooms pockets. Newly-bullt homes are thin on the ground and pricier.

Normandy has the cream of the farmhouses and chateaux, while Britiany offers better value in rural stone cottages and village houses. Traditions with British bouses, or tumbledown farmhouses are popular with British buyers. Some choose a romanite 14th century chateau, or converted watermill.

Prices to suit most pook to the cost of the purchase room and the converted watermill.

Prices to suit most pook to the cost of the purchase of water facilities, install a sun equivalent to the cost of the purchase room to the cost of the purchase price on a property for essential repairs. Beware of rustic water and chotter £10,000 for a crumbling stone cottage, just two-up and two down, in deepest Brittany. You would have to spend at least and price on a property requiring other £10,000 to make it habit sable. A fully converted farmhouse in Normandy with stables, guest house and five acres of land would cost close to proper and a pricine Normandy with stables, guest house and five acres of land would cost close to a small fortune.

Some French banks may lend you up to half the purchase price on a property requiring renovation to pay for repairs. Loans are repayable over 10 years and interest rates will described by the purchase price of a property pays any error from French agencies.

Some French banks may lend you up to half the purchase price of a property pay any error pairs. Loans are repayable over 10 years and interest rates will described by the purchase price of a property pays any error pairs. Loans are repayable over 10 years and interest rates will described by the purchase price of a property pay any error pairs. Loans are repayable over 10 years and interest rates will described by the purchase price of a property pay any error pays any error pays any error pays any error pays and pays and pays and pays and pays and pays an

beams, original stone fire-places, modern kitchen and bath will cost anything from £20,000. A traditional fireton granite cottage with steeply Rutherford and Company is the sloping roof, thick walls and an adjoining outbuilding. Dutch barn and five acres of agricultural land was recently on sale for £16,500.

French and Associates, of obertsbridge, Sussex (Tel Robertsbridge, Sussex (Tel 0580- 880599), also handle Robertsbridge, Sassex (Tel 0580- 680598), also handle French property. Inquiries should be addressed to Mr M Farrant. Prices begin at £10,000 for a typical Normandy country cottage, timbered black, and white and surrounded by apple trees. A traditional but moderniced farmhouse with three nised farmhouse with three bedrooms, beamed ceilings and open fireplaces sells for about £30,000, while a pristine thatched country cottage with four bedrooms will cost about

Coastal properties are a fa-vourite. Le Port de Crouesty is a new holiday-home complex by a marina, close to the popular sailing area of Vannes in southern Brittany. It has been designed in a traditional Breton designed in a traditional recom-fishing village style, with little shops, restaurants and bustling quayaide activity. There are 300 moorings and facilities for boat-ing, watersports and craft main-

The 240 units built around the marina by Pierre et Vacances, one of France's largest leisure developers, include studios from £20,000, and a range of one and two-bedroom flats. Frank Rutherford and Company is the

tural land was recently on sale for £16,500.

The magnificent 17th century converted watermill Moulin Boriou, close to Scaer in Brittany, was priced at £120,000. It has been carefully restored and modernised, with vast beamy rooms and exposed stone walls. It is tucked in a leafy glade with duck pond in front and surrounded by seven acres of farmland.

John Brennan looks at stylish purpose-built homes

Fashion with a difference

"No one wanted to know about Tooting Bec when we started on a scheme there, but it worked out well. In Haggerston Park we took on a Central Electriciy Generating Board station site which had horrible ground works, but when we started sell-ing in February a one-bedroom apartment was going for £52,000.

windfall profits from the rest of the development to put the six homes designed for disabled people to use on the market at cost."

"Now, the sale property sells for £79,500, two bedroom houses that sold for £57,500 to \$62,500 are selling at £95,000 to £97,500. It's extraordinary." Geddes, whose fellow part-ners of architects Leonard

Geddes applied the standard ners of architects Leonard Geddes applied the standard developer's rule-of-thumb gnide and run Pilot Properties in 1981, has concentrated en developing difficult sites in areas he thinks are about to become more to that would, literally, fashionable.

Geddes applied the standard developer's rule-of-thumb gnide about pricing, working out what his likely occupants could borrow and building to a specification that would, literally, fashionable.

buyers who are being subsi-dised by parents.

"That money is being pumped in and it means that people are buying at prices their incomes cannot possibly afford."

This family support variant on the London phenomena of first time buyers clubbing together to buy a property used to be limited to the offspring of wealthy families being set up in a Chelsea apartment.

As it has become easier to

know ney, these calculations have buyers touring prospective and Geddes says that size for ten we proved wide of the mark homes with parents in tow, and size, and excluding additional being exceptionally sollicitous they would sell for to this personal source of top-up at Electric dised by parents.

Not too many other develop-ers would regard the rise in prices in the market as a whole as a windfall to be ploughed back into socially useful

So Pilot's decision to include homes with all the necessary lifts, wheelchair-friendly thy families being set up in a circulation space and doors, adapted baths and all the other remortgage or to top up an existing mortgage with loans at practical home for a disabled secured rates, Geddes isn't the owner, and to include them at secured rates, Geddes isn't the owner, and to include them at sold with restrictive coverenced on the increasingly common practice of younger between 237,500 and 252,500, 267 5681) has set up a simple

" The idea was to build some

thing for, say, a 25-year-old paraplegic who is working, wants to have a home of his own, but who could only rent at the moment, or a could only rent at the moment, or a couple where one gets Parkinsons disease or one of the neuromuscular conditions and who could be faced with having to split up if they cannot adapt their existing home."

sale restriction limiting the properties to the disabled. "We didn't want to make a major issue of it, and I suppose that if someone did want to break the spirit of it at some stage they probably could, but the principal is quite clear."

Since the Government has made it equally clear that it increasingly expects special

made it equally clear that it increasingly expects special needs housing to become the responsibility of the private sector, Geddes hopes that this move on disabled housing will be imitated by other building spouns.

groups.
"Sheltered homes are a major business now, and I believe that there would be a commercial demand for homes for the disabled." As for his next soon-to-be-fashionable area, Geddes has had to give up on London for the time being and has been site spotting in Cheshire.
"There's nowhere now where

RIVER

Hedroom Apa

PRICES

YOM O SALESOFFICE

prices are not silly. People offer you seedy sites at £45,000 a plot, so I'd much rather go somewhere where there is more scope to build at realistic prices."

London Property



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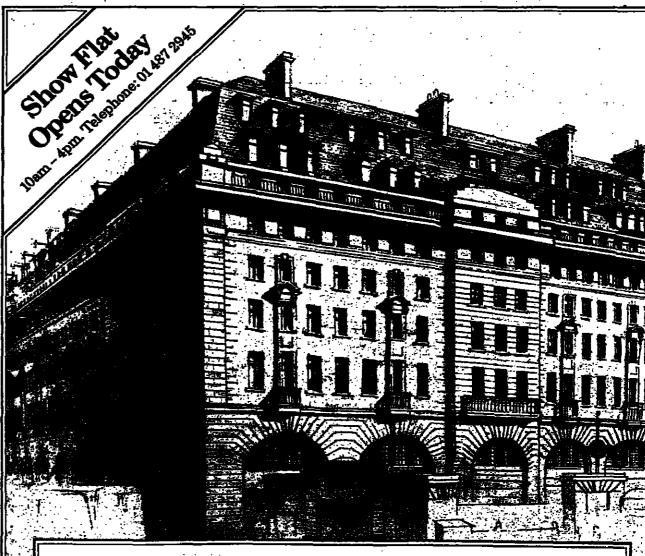
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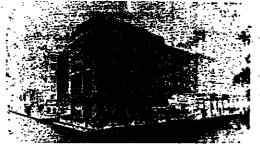
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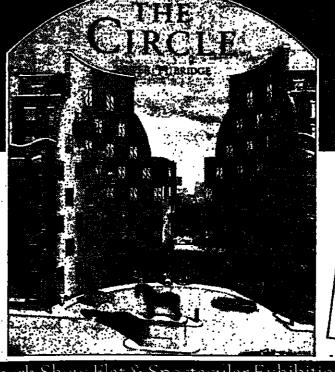
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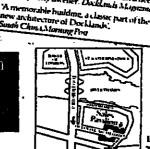
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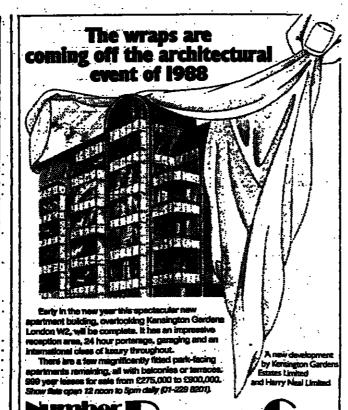
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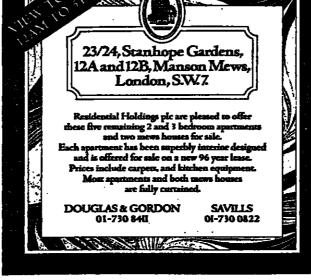
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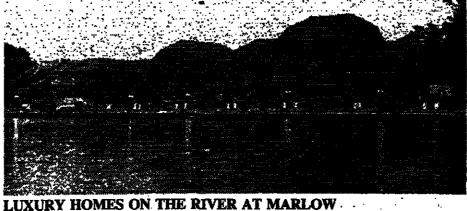
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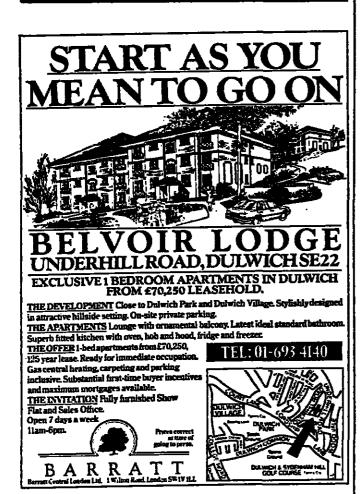
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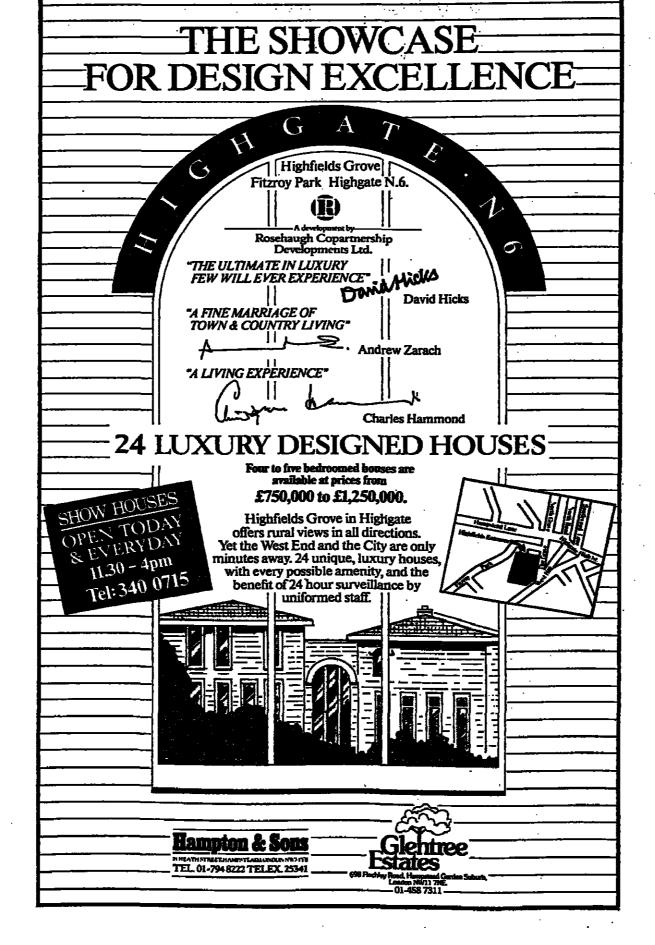
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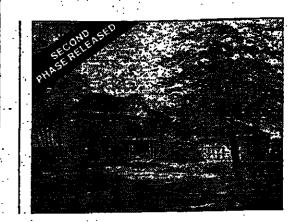
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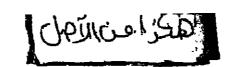
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chington 45 minutes, 1440 (publit) 9 miles, London 42 miles, Attractive Listed terminutes of oping from the fate 16th century on edge of village in superio percient and with excellent equestrain facilities. Drawing room, ching mon, playroom, conservatory. 5 bedrooms, equietrator recurrence de la companya del companya de la companya de la companya del companya de la companya del la companya del la companya de la companya de la companya de la companya de la companya del



This year's Europalia arts festival in Brussels is devoted to Austria. Susan Moore reports

ually design Schiele shows mankind no mercy

THERE IS something of the 19th sketches (the technique from Toulouse Lautre). Schiele is already endowing his sitters with what one suspects are his rather than their anxieties. Roessler recoils from some unknown terror, and his an uncomprehending an image of himself as an impoverished, isolated genius persecuted by an uncomprehending Viewiennese public. A self-appointed martyr to the sacred cause of Art, he even depicted himself harpooned like a latterday 8t Sebastian. He was egotistical and narcissistic, his emotions always the subject of his art. Like any self-respecting Romantic hero he died young a victim, as was Gustav Klimt, of the Spanish fine epidemic of 1918. He was 28.

If the myths confected by the artist and perpetuated by his champion and biographer Arthur Roessler are cut away we are left with an unattractive personality compounded of arrogance and self-pity. But nothing can detract

self-pity. But nothing can detract from Schiele's prodigious talent. He was a consummate draughts-man, and the creator of some of the most controlled, chilling and original images produced this

century.
At the Palais des Beaux-Arts,
Charleroi (until December 18)
we are offered a rare opportunity to see a substantial corpus of his drawings, paintings and prints. Only about 30 of the 120 or so exhibits come from public collections. Schiele's Vienna was also the Vienna of Freud and Schnitthe vienna of Freud and Schnit-zier. Just as psychoanalysts were investigating man's neuroses, so 'Schiele was attempting to pene-trate and paint his subconscious fears. He was obsessed with mor-tality, man's perilious sanity, and his base sexual desire. His

grossly distorted that they already seem to be decaying. His female nudes - in black stockings force the spectator into a violent and false intimacy. Whole bodies are emotively washed with orange, green, and red, or nipples and genitalia highlighted with touches of scarlet, as are hips of ears and knickles.

Even in the haunting early source-format oil portraits that

Continue Serios

than their anxieties. Roessler recoils from some unknown terror,
his over-large hands distroted as
in paroxysm. The artist Max Oppenheimer, his flesh tones a sickly yellow and green, is simply
degenerate. Only the boy Herbert
Rainer is spared.

The self-portraita, which here
start in 1908, are no less merciless. He draws his wasted body
naked and exposed, the limbs
distorted and patched with
clumps of hair. In a painting of
1911 his head is placed against a
black vasa in the form of a human face, an alter ego. In The man face, an alter ego. In The Self-Seers he sits before a mirror

Self-Seers he sits before a mirror while his pale, skeletal Doppel-ganger looms behind.

Schiele's non-figurative works similarly echo his gloomy preoccupations. Trees are bare or Antumnal; his long thin Sunflower is already drooping. Seen from a high viewpoint the artist's room (also inspired by Van Gogh) is claustrophobic; its spindly furniture black against the chrome yellow floor. The thick, smeary brushstrokes, painted on panel, were produced by mixing gum with the pigment. He experimented again with similar techniques in a group of oppressive, niques in a group of oppressive, uninhabited townscapes which he significantly called Dead

investigating man's neuroses, so

Schiele was attempting to penarize and paint his subconscious fears. He was obsessed with mortality, man's perilious sanity, and his base sexual desire. His pessimism is not for the faint-hearted.

With an unerring line Schiele saxposes bodies so emaciated and grossly distorted that they already seem to be decaying. His force the spectator into a violent and false intimacy. Whole bodies are emotively washed with orange, green, and red, or nipples and genitalia highlighted with touches of scarlet, as are lips of ears and knuckles.

Even in the haunting early square-format oil portraits that owe so much to Klimt, and the pencil, watercolour and gouache interests of scarlet and false intimacy. The albertina tion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Old Master twerp, until November 29); and at ion of its celebrated Ol

Jonathan Miller's 'Mafiosi' Rigoletto is being

revived at the ENO for the last time. David

Murray reports

Flash to the end



"Self-Portrait with Black Vase" by Egon Schiele

THIS YEAR'S Europalia arts festival is devoted to Austria, and offers 37 exhibitions throughout Belgium, with subjects ranging from the prehistoric ironworks at Hallstatt (Liege, until December 31) to contemporary arts and crafts. Most sumptuous are the treasures of the Order of the Golden Fieece (Palais des Beaux-Arts, Brussels, Golden Piece (Palais des Beaux-Arts, Brussels, until December 16) and the manuscripts of Margaret of Austria (Bibliotheque Royalle, Brussels, until December 5). The Albertina lends a selection of its celebrated Old Master drawings (Antwerp, until November 29); and an exhibition of Charles de Lorraine, Governor-General of the Austrian Netherlands 1744-80) takes place in his newly restored palace in Brussels (until December 16).

The Viennese Secession is well represented with shows on Klimt, Kokoschka (Ghent, until November 8), Schiele, and the fascinating decorative arts of the Wiener Werkstatie (CGER Gallery, Brussels, until December 13). Most exhibitions are closed on Mondays.

An Expocard allowing a 20 per cent reduction on entry fees to six exhibitions, and 10 per cent on caralogues, is available from the Europalia booking office at the Palais des Beaux-Arts, Brussels, for 500 BF. One is also included in the "Austrian Weekend" scheme, where one, two or "Austrian Weckend" scheme, where one, two or three night stays can be arranged at special prices in four categories of hotel in Brussels. For details contact Belsud, Rue Marche aux Herbes 61. B-1000 Brussels. Phone 02/230.57.30.

rag dolls; they are no longer human beings but objects solely for sexual gratification.

All this seemed to change with the casting off of Wally and his marriage to the innocent and respectable Edith Harms in 1915.
Perhaps, at last, Schiele was released from the loneliness that had plagued his life from child-hood. His draughtsmanship is still faultless and economical but the angularity and eraggeration are gone. In a ravishing sequence of nudes of 1917 real flesh covers bones, aggression is supplanted by tenderness.

Large-scale off portraits of Edith, Viktor Ritter von Bauer, and Dr Hugo Koller, of 1918, dominate the last central space of the show. With these important commissions, and the purchase of Edith's portrait by the state of Austria, Schiele's future looked assured. In the poster he designed for the Secession exhibition that year he depicts a Last Supper, he, of course, sits at the head of the table. Three days after his wife, on October 31, he



Klimt's femmes fatales

THE COMPARISONS afforded by the concurrent exhibitions on Schiele and Klimt (Musees des Beaux-Arts de Belgique, Brussels, until Decamber 16) serve our understanding of both artists. Although Schiele admired Klimt above all others, the extent of his debt to the older artist is unexpected. The revelation, however, is to see how Schiele transformed Klimt's subject-matter and technique to serve his own very different purposes. THE COMPARISONS afford-

poses.

After looking at Schiele,
Klimt's glorious decorative
canvases seem as superficial as their
two-dimensional planes. His two-dimensional planes. His landscapes are straightforward celebrations of nature, and none the worse for that. The style skips from a muted impressionism to bold Post-Impressionistic and Pointillist techniques. Unlike Van Gogh and Schiele, he paints sunflowers as part of a decorative pattern created by a ri-

and Schiele, he paints sunflowers as part of a decorative pattern created by a riotous and colourful garden.
His drawings are arguable
more erotic than Schiele's,
and certainly more palatable. The 73 sheets on view
fall into two categories.
Loosely, and presumably
rapidly, executed pencil
sketches (not unlike those
by Rodin) exhibit a wider
curiosity about the female
form. Nudes range from the
old and fat (and the old and
scrawny) to the voluptuous,
eestatic, and pregnant. His
fully worked-up drawings
are of great tonal subtlety.
Thier soft-focus realism is
almost photographic, and
perhaps it is no coincidence
that some have the quality
of Victorian postcards.

of Victorian postcards.

The sensuality of the drawings becomes headier still in Klimt's oils. Whether still in Klimt's oils. Whether painting Judith with the head of Holofernes or society figures such as Emile Floge or Adele Bloch-Baner, he casts them all as alluring femmes fatalea. They huxariate in opulent backgrounds created out of gold leaf, exotic ornament, arabesques and rich colours. These are powerfal, distincitive, strangely iconic images, but the conflict between the delicate modelling of the sitter's face and hands and the flat, stylized treatment of their gowns and backgrounds is

while Klimt was the most progressive and "modern" artist in Vienna around the turn of the century - be was the first president of the Secession, and an artist whose work embodied the concerns of Art Nouveau -one foot remained firmly embedded in the past. His allegorical paintings and de-signs are replete with refer-ences of Classical sculpture, to Michaelangelo and Cor-reggio. They show him con-tinuing in the tradition of academic history painting, even if he is attempting to re-interpret subjects such as Adam and Eve in a new decorative language.

never quite resolved.

Now in its tenth year, Michael Coveney visits the RSC on tour

Drama uplifted

THE ROYAL Shakespeare Company's annual tour is one of its Esther Rantzen, Bob Monkhouse, most worthwhile undertakings, more valuable, surely, than seasons at the Mermaid or curious money-raising (they hope) projects like Carrie on Broadway or Riss Me Kate.

Now in their tenth year the veel was not one of them. Outrageous, was but creatively outrageous.

the Arts Council support, these tours reach parts of the country the bemused sisters Adriana and starved of Shakespeare and the Luciana. These fine actresses of best classical acting. They encourage young directors to tackle difficult and major texts and unleash a joyous, palpable sense of trude is an isolated insomniac in theatrical communion that is the primary aim of all performing Peake-Jones's pell-mell compensarts, so rarely achieved in either the brutish Barbican or the Stratford tourist trap.

Last weekend in Carlisle I tourney the bemused sisters Adriana and Luciana. These fine actresses of fer tragic counterparts to their comic victims of wayward affection in Hamlet. Miss Steed's Gertrude is an isolated insomniac in the brutish Barbican or the brutish Ba

like arrangement, wrapped around in blue cloth, provides the best solution so far devised to the acoustic challenge of indoor basketball pitches, and has miraculously allowed for both intimacy of acting style and for-

mality of presentation.

Nick Hamm's production of Nick Hamm's production of Gomedy - a piece enshrined in the RSC mythology of company evolution, from Clifford Williams's early 1960s ensemble blow-out to Trevor Nunn's 1976 prophetic musical comedy version - is set in a fantasy police state metropolis where clothes are worn fashionably inside-out and where farce spins hilariously on crossed whree at door telephones and digital watch synchronicity. Roger Michell's Hamlet, on the other hand, with Philip Franks a blond, quick and let, on the other hand, with Philip Franks a blond, quick and disdainfully yuppy-puppy student prince, unfolds in a Renaissance hall dominated by a voluted gold and white proscenium. Costumes by David Short and Alexandra Byrne are superb; the designs by Kit Surrey and Miss Byrne inventive, witty and fresh. Both plays deal in identity crisis. In one it is a question of who you are, in the other of why you are. Thus we may distinguish farce from tragedy. In Comedy,

are. Thus we may distinguish farce from tragedy. In Comedy, Antipholus of Ephesus is as drastically disenfranchised for a while as was Hamlet's father for eternity; while his Syracusan double finds another's life foisted on him like a new suit. The latter role is a peach, and Richard O'Callaghan (doubling it with a smiling Claudius of rat-like cunning and plausibility) plays it wide-eyed with wonder and experimental delight. In response to endless jokes

about stricken pates and hair loss, he twin Dromios (lain Mitchell and Mark Hadfield) are head-shaved smooth as billiard balls. Mr Hadfield as the Syracusan serf, small, plaintive and sul-len, gives one of the funniest performances of the RSC year. In a town full of cozenage and mountebanks, Bob Goody's luna-tic Dr Pinch, posing as a Guardian newspaper salesman, erupts as a water-squirting kinky Mephistopheles, threatening the Ephesians who lack faith in themselves with images of people who

Kiss Me Kate.

Now in their tenth year, the sponsorship from the There is real depth, for instance, Nat West bank supplementing in the comic playing of Maggie the Arts Council support, these Steed and Tessa Peake-Jones as

the brutish Barbican or the Stratford tourist trap.

Last weekend in Carlisle I Joined the intelligent, enthusiastic audiences in the splendid new Sands Centre (rock wall climbing, jazz dancing, ping pong and weight training, as well as the RSC) for The Comedy. In Hamlet we lose much of Fortinbras (this is an indoor, politically muted production) and well as the RSC) for The Comedy. In Hamlet we lose much of Fortinbras (this is an indoor, politically muted production) and there are ensemble share-outs for the Player king lines (a fair idea) and Rosencrantz's The single and peculiar life speech (a stravelling this year with a collapsible light steel construction with its own lighting rig and seating for 500 distributed on three sides of a floor level acting arena. This circuslike arrangement, wrapped



Maggie Steed

good one). Elsinore's resident string trio (kept busy with a nerve-tweaking under-score by Jeremy Sams) is ousted by a bar-bershop quintet in the graveyard where the clown's inconsequen-tial verses are deliriously trans-formed into a King's Singers-style soft shoe shuffle with show-

els, gravei and tarpaulin winding sheet. Mr Goody's chief digger stores his fags in Yorick's skull. Mr Franks, an actor of sharp comic edge, is not a Hamlet to tear you apart. He is best at smelling out treachery or organising the play scene. But he speaks beautifully and illumines the prose passages especially with hard intelligence. Climactic cries for vengeance or maternal sex deprivation tend to sound

There are notable contribu-tions from Malcolm Sinclair (Duke and Horatio), David Coll-ings (Aegean and Polonius) and Michael Mueller (permanently enraged as the abused Antipholus and bereaved Laertes), with good support cameos from Jill Spurrier and David Acton. In Fiona Gillies the RSC introduces a young actress who is as expres sive as she is, no way round it.

The tour was in Bridlington this week and moves on next to Barrow in Furness, Belfast, Leigh, Middlesborough and Bed-ford, where it ends on December 19. If that means your neck of the woods, attendance is impera-

tive, as is the rapid acquisition by the RSC of a sponsor to keep up the good Nat West work.

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Clubs

A WORLD premiere of an Arthur Miller play is an unlooked-for bonus in the acclaim he is currently attracting through the publication of his autobiography.

Written in 1940 and left in a file at Austen University, Texas, The Golden Years (Radio 3, yesterday) was worth bringing out. An account of Cortez's encounter with the Aztec king Montezuma tis is written on a huge scale and is hardly likely to be seen on the stage; so what better than a radio adaptation (made by Miller himself) until a film version comes along?

Sixteenth-century Spain was certainly determined to spread its rule wherever it could. In 1519, Cortes (though with lapsed authority) took on Montezuma and extended the Spanish reign to Mexico; in 1529, Pizarro overcame Atahuailpa and captured the treasures of Peru. The stories are very similar (though Miller's play is not much like The Royal at the treasure of the stories are very similar (though Miller's play is not much like The Royal at the treasures of peru. The stories are very similar (though Miller's play about banditry, of a different nature, was The David Man by James Douglas (Radio 4, Monday), telling of a media mogal's attempt to turn a filamboyant writer on his tit-

killed.

The Golden Years is a barroque in stage-journalese, even the piece, with proper attention given to excitement and tension, in the case, for instance, of the helmets of Cortes and Quetzalcoation on the programme. The emotional level of events was about that the cortes are an extracted forces.

York Mafia" version, which loses without nuances) to carry the scarcely anything by the shift of great crises, which indeed he time and place - except in gut does through raw, sacrifying effect, for the conscious ingenuity of it all is inevitably a bit hearted translation - halfdemodistancing. (The juke-box joke tic-modern as obviously re-

Radio

Miller's Montezuma

FIVE YEARS on, Jonathan Miller's conspicuously clever production of Verdi's melodrama looks sharp as ever, and the cast of then be sorely harrowing.) The this revival - veterans and newcomers alike - does credit yet again to the English National Opera's house policy. A real, continuing company (such as Covent Garden decided many years lago to do without) has operatic strengths denied to any house that counts upon money and lucky casting to make opera out of guest-lists. At the ENO Miller's flash Rigoletto has even acquired a sort of patina. And as Italian opera in English goes, it is sung with rousing bravura.

This is of course the 'New York Mafia' version, which loses without nuances) to carry the serves him worst you need a tin example, is good fun, but no help to a story which should by then be sorely harrowing.) The example, is good fun, but no help to a story which should by then be sorely harrowing.) The current juverule leads do wonders toward humanising the course had a current juverule leads do wonders toward humanising the sorely harrowing.) The current juverule leads do wonders toward humanising the game. David Rendall's Duke on the body in game. David Rendall's Duke on the soliloquies earlier are equally stilted.) Jean Rigby repeats her cool, slaggy Maddalena, and Dennis Wicks, Brian Bannatyne-Scott, Mark Richards a sort of patina. And as Italian opera in English goes, it is sung with rousing bravura.

John Rawnsley's Rigoletto alternated with others, which at the ENO doesn't generally mean inferior substitutes. The conductor to till the end of the calendar year is Paul Daniel, whose flexities and province without nuances) to carry the positively un-english beat serves him worst: you need a tin extra to render Rigoletto's agonised pleas to his dying daughter as "Do not die!" rather than "Please don't den't extender Rigoletto's agonised to his dying daughter as "Do not die!" and the soliloquies earlier are equally stilted.) Jean On the pleas to his dying daughter as "Do not die!" and the soliloquies

alternated with others, which at the ENO doesn't generally mean inferior substitutes. The conduc-tor till the end of the calendar' year is Paul Daniel, whose flexi-ble, positively un-english beat serves his soloitsts unerringly (though the lively chorus always needed a verse or two to connect with it) while losing none of Verdi's dramatic energy. Verdi's dramatic energy.

John Rawnsley and Anne Dawson

WITH CHRISTMAS a hair-raising month and a half away, November is once again the last call for ber is once again the last call for video companies to empty their stockrooms of all the year's "adult" wares. It is an old video-industry tradition that, with December given over entirely to sweetness and light, anything nasty or naughty had better be pushed out onto the market right now.

However, be not afeared. It is

However, be not afeared. It is not all Emmanuelle 8 or Sexy Confessions of an Unfrocked Cleric. Amid the flood of movies that are "adult" in the yellow-press sense are several that are "adult" in the yellow-press sense are several that are "adult" in the best sense. Finest, or certainly funniest, of these are serion, burglary, drunk driving and GRH, and the problems of casting an obvious villain in a favourable light. There was no comment in this fascinating programme; we just heard the law-yers talking with their clients. I ended much in favour of the kind and tireless soliciors.

Next Tuesday we shall have barristers. I have heard the programme; it is on the same lines, though less down-to-earth. One barrister is black, one is a woman; in one case defence counsels and banshees through a comedy at once tender and rancous. Teran; in one case defence counsel and banshess through a comedy consults off-record with the pros- at once tender and rancous. Ter-

way of presenting the charges. from a No bad lawyers in either proof a course of peru. The stories (Radio 4, Monday), telling of a are very similar (though Miller's media mogul's attempt to turn a play is not much like The Royal Hunt of the Sun). Both rulers were descended from the sun; and bum Clarion into a flamboy-both nations believed the white are not told how he got his desironaters might be gods; Monte rulers and Atahuallpa both received the Spanish courteously and were then decaived and were then decaived and killed.

Name of course. Perhaps gramme, of course. Perhaps there aren't any.

A sympathetic feature on Radio 4 last Saturday on L.S.Lowry. It told us nothing new; the extraordinary thing about Lowry, whom everyone seemed to like as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was ordinary. What must be think as there aren't any.

A sympathetic feature on Radio 4 last Saturday on L.S.Lowry.

It told us nothing new; the extraordinary thing about Lowry, whom everyone seemed to like as well as admire, is that he was conding Plotoon, but it sends out as well as admire, is that he was nothing new; though the extraordinary thing about Lowry, box office splash than his successing Plotoon, but it sends out as well as admire, of course. Perhaps as sense list this month are diverged to the Bertrand Tavernier's Round Midnight (Warners) is a haunt-ing Paris-set nocturne built

s ry (Monty Python) Jones directs, from a splendid script by David

around the dying days of a black jazzman (the majestic Dexter

were indeed gods. There are of a strip-cartoon. I am not write even two quasi-romances, Corting this play off, it was a joyous, tes's historic association with the Clarion-style piece; but neither a lindian girl Marina, and a less serious drama nor serious combistoric one between Montezument.

Chess No. 696

Chess No. 696

Chess No. 696

The Dark (New World) has a knockout performance by Marhistoric one between Montezument.

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B.A. Young

ecution to urge an advantageou



Video

Adults' choice

though she should have been as the wife driven to murder in a marriage of opposites. This tiny-budgeted Canadian film begins cautiously, even stiltedly, as Miss Henry Tememberal her past in flashback from a mental hospital. But as her recreated story gradually takes over the whole narrative, the film grows into a domestic inferno worthy of Strindberg or Albee.

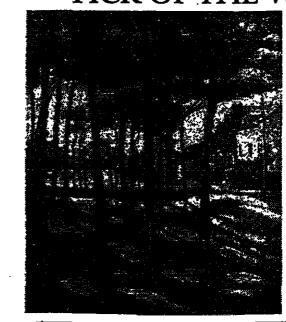
For those seeking lighter forms of recreation, this month's self-improvement videos have decided that health and fitness are what we want. Video Collection offers Massage, parts I and 2 no snickering please, this is not that kind of "adult" tape - and Jane Fonda's New Workout.

Since I am still trying to work of Little Tweety Little Inki?: an hour of vintage 40s cartoonery from Messrs Sylvester, Tweety Pie and Inki. For anyone crying but intrepid aerobicists will no doubt seize upon it. In the hunt for fitness, why not also try Lattle Public Pie and Inki. For anyone crying "Who?" in response to that last name, Inki was an animated native boy not often seen on our screens since he fell foul, over the years, of race-relations sensitivities. Now you can conjure how to shake off the weed in shaking off your friends and your sanity at the same time.

Happily, amid the month's depoint of grown-up vices - how to empty them or how to cure them - there are some things left for children as the Xmas countal down begins. From Virgin comes June Fonda's New Workout.

children's stories on cassette: The Ugly Duckling, The Elsphont's Child and others, narrated by the starry likes of Jack Nicholson, Cher, Jeremy Irons and Kelly McGillis. And from MGM/UA why not seize for your offspring the immeasurable treat of Little Tweety Little Inki?: an hour of vintage 40s cartoonery from Messrs Sylvester, Tweety Pie and Inki. For anyone crying "Who?" in response to that last name, Inki was an animated native boy not often seen on our screens since he fell foul, over the years, of race-relations sensitivities. Now you can conjure

PICK OF THE WEEK AT CHRISTIE'S



Sir Winston Churchill, KG, OM, Hon RA: "Mimizan"

In this sale of Modern British and Irish Pictures on Thursday 12th November at 2.30pm and Friday 13 November at 10.30pm Sir Winston Churchill is represented by no less than three pictures: Mimizan; The Blue Sitting Room, Trent Park; and A Villa. Cap Martin.

For further information about this and other sales this week, and for a copy of the monthly sales calendar, please telephone 01-839 2746.



A place for bitter-sweet remembrance



Gardening

Clipped joints

Hedges to bet on: Arthur Hellyer takes a look at the neglected art of topiary and finds evidence of a fresh approach

TOPIARY, the art of training and clipping shrubs into artificial shapes, is a fashion that is great-ly controlled by the availability of ready-formed plants. For the past 20 years or so these have been almost non-existent in British nurseries and garden centres and only a handful of enthusi-asts have continued to make toplary a significant feature of

summer and as I walked around his garden admiring his creations I was surprised to learn that he considered topiary a labour-saving form of gardening. Topiary and hedgings or edgings can be used to give shape and character to a garden and individual specimens can be sited as decorations in key positions and be trimmed to almost any shape and size. nmer and as I walked around

any shape and size. My companion showed me one shrub that he was shaping as a dragon, an idea that had occurred to him because he was expecting a visit from a Chinese expecting a visit from a Chinese friend. In another place, among the plants in a mixed flower border, were two little poodles cut out of box. They looked charming together and he explained that at first there had only been one but he thought it looked lonely as he made it a mate.

One of the interesting things about this garden is that topiary is used in so many different ways. Arbours are made with trimmed shrubs, there is a tun-nel made with hornbeam which became too dark so windows were cut in it to let in more light. A high windbreak, also hornbeam, was made with two hedges placed sufficiently far apart to allow a path and a flow-er border to run between them er border to run between them. The outer hedge was cut right to the trunks of the hornbeams for

The inner hedge was conventionally cut but is topped at six feet so that one hedge takes over as a windbreak where the other

There is a Frency-style potager in this garden in which flowers, fruits and vegetables combine to make a fine pattern edged with box. Nor are the poodles the only trimmed shrubs to stand among informally planted flowers. One can find such specimens all over the place injecting a sudden note of formality or amusement.

I found it charming but, at the time, I thought it a little impractical for most gardeners who would not know how to start or what shapes to make. Then, a few weeks ago I visited the International Garden and Leisure Ex-hibition in the National Exhibi-tion Centre, Birmingham, and discovered an exhibit of large shrubs which included numerous well-formed specimens of topi-

There was nothing as original as my friend's poodles or Chi-nese dragon but there were well-formed balls, pyramids and spirals all ready to give a garden some very interesting decoration.

This remarkable exhibit had

such plants are required.

For those of more limited

A four-poster bed included

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the first six feet so that it seems means or with greater confi-to stand on stilts like the famous dence in their own gardening stilted hedge at Hidcote Manor in skill there is always the possibility of creating one's own topiar at minimal cost. Young yew trees and box bushes are freely avail-able and if well looked after will make quite large plants in a few

> Much can be done simply by clipping with shears or hedge trimmers. Only for the more fanto tie some stems, canes or wires to take them in the right direction. At Brickwall, Northiam, East Sussex, where gardeners have recently completed a huge chess board with a full set of chessmen cut in yew they started by making wrought iron frameworks over which the pieces could be trained but I think this was as much to give the garden a well furnished appearance from the outset as for any arboricultural necessity in forming the chessmen. to tie some stems, canes or wire

THE Commonwealth War Graves There should be no distinctions Commission is a modest organi- between rich and poor or on accommission is a modest organi-between rich and poor or on ac-stion. As a gesture towards its count of military or civil rank, 70th anniversary in May it is race or creed, and no repatria-sued a commemorative tie. Oth-tion of bodies. The dead should erwise, from its headquarters in be commemorated individually Maidenhead, it quietly pursues and permanently by name either its global task of commemorating on headstones or on the grave the members of the Common (there were to be no individual the members of the Common- (there were to be no individual wealth forces killed in the two crosses) or by an inscription on a

Arguments raged in the press.
One advertisement stated bitterly that "The Imperial War
Graves Commission have ABSO-LUTELY REFUSED to allow bebrance Sunday it is appropriate to recall that the Commission's underlying message has always been one of comfort and consola-tion. Early in the Great War the commission's founder, Fabian reaved parents, widows and orphans to have any say in regard to the graves of their loved Ware, foresaw the scale of what to the graves or their novements to come. On his own initiations. Parliament eventually decrease the Red Cross unit cided in the Commission's favour

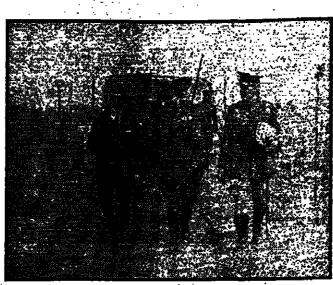
was to come. On his own initiative he turned the Red Cross mit with which he was serving to the pressing task of recording the mounting British dead. Amid the destruction of the trenches he had a vision of what he must achieve - the serenity of an English garden, a home for bittersweet remembrance.

Visions are elusive. Contemporary accounts describe a determined Ware forcing the harassed General Staff to recognise the need to register and mark graves. His campaign led in 1917 to the Creation of the Imperial War Graves Commission under his Stone of Remembrance in the creation of the Imperial War Graves Commission under his Graves Commission under his Stone of Remembrance in the day-to-day management. He had larger and Bloomfield's tall sienan ally in Rudyard Kipling who der Cross of Sacrifice in all but had lost a son and was one of the the smallest.

It would have been impossible to achieve total accuracy about those to be commemorated, yet of the 54,986 names engraved on Bloomfield's Menin Gate at Ypres there were fewer than 100 errors. work on cemeteries had begin to active total accuracy about as early as 1915 and close attention was already being paid to of the 54,986 names engraved on ambience. Ware was determined Bloomfield's Menin Gate at Ypres that the cemeteries should not be there were fewer than 100 errors gloomy places. The assistant - 78 minor spelling mistakes, 18 Director of Kew Gardens recommended hardy annuals to brighten places 'often very barren and a man found subsequently to desolate," starting a relationship with Kew that still exists.Peace raised matters of principle. How and where should the dead be some were interned and spent

and where should the dead be some were marined and speak commemorated? Should repatriation and private memorials be allowed?

The commission believed that the sacrifice had been equal.



work resumed. New cemeteries were needed - like Kohima in the Naga Hills of northern India, constructed around the tennis court where the Japanese advance was halted. Today Kohima is threatened by landslips and the Commission faces a range of maintenance problems.

Time is not the only enemy.

Time is not the only enemy. Elephants rampaged through a cemetery in Assam while earthquakes, fires and storms are fa-miliar to an organisation which spans 140 countries. The recent and unexpected hurricane dam-age in southern England - par-ticularly at Brookwood cemetery

is still being assessed.

New conflicts pose the greatest obstacles. Civil war in the Lebanon meant the virtual destruction of two cemeteries. A consignment of replacement headstones waits in Cyprus until it's safe enough to enter the Le-banon to erect them. In Iraq the cemetery at Basra, built after the

Work resumed. New cemeteries were needed - like Kohima in the Naga Hills of northern India, constructed around the tennis court where the Japanese advance was halted. Today Kohima in the Commission faces a range of maintenance problems.

Time is not the only enemy. Elephants rampaged through a cemetery in Assam while earthquakes, fires and storms are fa-April. The effect of glasnost on access to the graves of war dead from the Arctic convoys at Murmansk and elsewhere is awaited. At a recent caremony the Russians presented medals to veter-ans of the Tenth Destroyer Flo-

tilla who escorted the convoys, so the portents are good. Responding to enquiries is an important facet of the Commission's work. There are some 20,000 per annum ranging from simple enquiries about the location of a grave to requests to plant shrubs. Interestingly, re-quests are increasing. The commission attributes this to wider travel, the retirement of Second World War veterans who have time to go on pilgrimages, and growing enthusiasm for geneaogical research. Companies are also becoming increasingly inter-ested in collecting records of all former employees who died in

Even now, records and memo-rials have to be updated as more bodies are discovered. There were 24 in the past year or so, including two Second World War pilots found near Calais and in Kent, and a Canadian soldier of the First World War identified

by his metal tag.

The commission is confident of the future so long as the political will remains to fund it. The cost is shared between the partner governments - Australia, Britain, Canada, India, New Zealand and South Africa - in proportion to the number of their graves. The theme of value for money

runs through commission litera-ture, and it pursues anything ture, and it pursues anything that enhances efficiency, from pop-up sprinklers in Israel and Italy to computerised accounting and the forward purchase of foreign currency - important given that the commission's budget is fixed in sterling but three-quar-ters of expenditure is abroad Despite these strivings, however, the original spirit of Fabian Ware's vision is not being sacrificed to expediency.

The commission believes that financial pressures and princi-ples can be reconciled. Meadows of easy to maintain wild flowers are being cultivated in Belgium and France to provide what the commission describe as a "dis-creet yet attractive reminder of the countryside over which the battles of seventy years ago were

in all the 140 countries the commission hopes that its work provides a poignant but comfort-ing reminder of sacrifice which despite the passing of the years ought not to be forgotten.

Robin Lane Fox on the genteel approach to gardening

So refained

This remarkable exhibit had come from Tuscany where there has for a long time been a tradition of fine tree and shrub nurseries but availability in Britain has been virtually nil. The plants shown at Birmingham had been grown by Vannucci Piante of Pistoia, Italy, and I was told that the firm was looking for a British agent.

In the past the hindrance has always been the cost of transport of such big and heavy plants. Whether the new roads, lorries and methods of containerisation are easing these problems I do not know but it would be good news for gardeners if such fine trained and trimmed plants could again become fairly easily available. I fancy that price would not now be a great limited.

For those of more limited

THE RAIN has been unbearable and the reports of ruined trees and gardens are still too appalling to be faced rationally. I have given up weeding in the fog and spent my time with a favouribe source of mischief and encouragement. Naturally, I only admit to it because it is a book. In the early 1980s, the Englishwoman's Garden was the most widely-bought book on gardens, not gardening. This month, you can turn to the New Englishwoman's Garden (Chatto; \$16.95) and see if you think it will have the same success. It repeats the formula with some appealing colour photography and a good typeface.

You will realise very quickly what the New in the title qualifies. This book is not about New Englishwomen. There is nothing

You will realise very quickly what the "New" in the title qualifies. This book is not about New Englishwomen. There is nothing about rose-gardening for commuters, or how to buy pre-grown plants to match with Marks & Spencer's pre-arranged food.
There are no tips on what to
store in a filophlox and nothing

mow the lawn.

New,in fact, means more of the same. The Englishwomen are rather limited. There is next to nothing from the new intake of 20-to-40-year-old gardeners, some of them most admirable ladies who would make Vita Sackville-West reach respectfully for her Hillier's Manual and acknowl-Hillier's Manual and acknowledge happily that gardening, through life's changing phases, keeps throwing up new blood. There is no pulling the wool over these new jardinieres, no muffling them with good old ladies' mantle or fobbing them off with love-in-a-mist. They are critical observers, good propagators and much too busy to write books.

I like the photographs, though I always mistrust a photograph's impression of a garden. I particularly like the contributors' descriptions of their gardens, because they come up with a

scriptions of their gardens, be-cause they come up with a charming phrase for odd seasons. In October, it is one of those rare days of intense colouring, almost black-grey and white clouds, shafts of sunshine out of blue pockets in the sky_incredi-ble buss of gold, a hurs flock of posy of flowers makes one sense that a garden is worthwhile."

The contributors' views are useful witness to the extraordinary range of soils and local cli-mates. You would be amazed what survives "to the west of the say there are wives who are just plain of York," where oleans as bad; meanwhile the macrodonts is a "macrollera" windstop." I can endorse the good words for an under-valued flowering pear, Pyrus Chanti-

What, exactly, is the typical Englishwoman's typical contribution? Judging from these articles, she reads books, visits other gardens, and, to judge from the photographs, is rather too fond of Acer Brilliantissimum and of Acer Brilliantissimum and strongly variegated plants. There are two keen diggers. "I really like digging, especially on a crisp day in autumn." However, the others admit thankfully to some invaluable supporters. "Jim re-tired completely after that sum-

mer, and Ian Billot arrived from Scotland..."; "My help is minimal and erratic and amounts to roughly twelve hours a week." I wish mine did. Whereas I have tended to employ women, these Englishwomen gardeners universally employ men. Twenty-four of the twenty-eight contributors remark that men do much of the dirty work or tell them what to do in the first place. Their gardening is "female" largely in the sense that it is in defiance of their husbands. "As a result of our disagreements and of always being greeted by 'good God, not being greeted by 'good God, not more plants,' I finally resorted to hiding anything new under rugs or plastic bags or locking them by TODAY, about the control of the contr Unlike the husbands, the workmen have a way of arriving

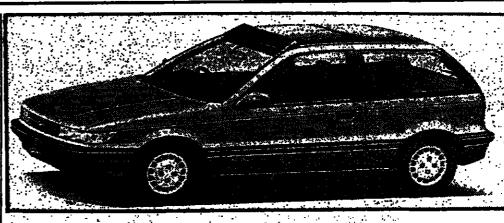


unexpectedly and staying for ages, having answered a newspa-per advertisement, come up from per advertisement, come up from the village or started early at six-teen. Propped up by male mus-cles and often provoked by hus-bands. English gardening becomes Englishwoman's gar-dening. The garden-designers-who give casual advice tend to be men: I even found myself adbe men; I even found myself ad-vising that a river should be moved, advice which I still think

blue pockets in the sky...incredible hues of gold...a huge flock of seaguils like a snowstorm." Like October, moordight is a garden hour which Englishwomen appreciate. They are even on the prowl in frosty January: "To walk round in the dusk in the winter, with the pheasants going to bed, and to be able to pick a posy of flowers makes one sense that a garden is worthwhile." moved, advice which I still think was right, though the woman thought it eccentric. This book has much good humour from its contributors, but its focus is much too narrow and gives off a needless air of snobbery. Sometimes, I feel like publishing the winter, with the pheasants going FT's book of Englishwoman's gardening letters. One reason why I do not is that gardens are made by keen gardeners and I do made by keen gardeners and I do not think there is anything uniquely female about English gardening style. If husbands are as bad; meanwhile, the same weather plagues all of us.

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Motoring

Tokyo innovations

people will have visited the Tokyo Motor Show. It is held in a faintly scruffy collection of halls in the dock area. The largest makes Earl's Court look enormous and the whole bunch could be lost inside the National Exhibition Centre in Birmingham.

When I visited the show last week it was the day for "honoured guests. Though far from packed, Hall I was a cross between bedlam and a pressure cooker. Tiny girls with microphones were trying to out-shout each other. Bright lights by the thousand and TV screens by the hundred raised the temperature of the makers have for production models of a few years production models of

hundred raised the temperature to near tropical heights. A good place to get out of? It steering, anti-lock brakes and would have been, except that the electronic control of engine, cars themselves made it an Alad-transmission, suspension and din's Cave of automotive high technology, a shop window for the most enterprising and innovative motor industry in the four-wheel steering, the Japanese weeks the metallic steering and ponders the need for four-wheel steering, the Japanese weeks the metallic steering the Japanese weeks the metallic steering the Japanese weeks the metallic steering the Japanese weeks the metallic steering the Japanese weeks the metallic steering the Japanese weeks the metallic steering the metalli

world.

At European motor shows one ahead. They have included it on

litres capacity, it has full-time four-wheel drive and four-wheel

At European motor shows one expects more face lifts than hrand-new models and is used to seeing stands packed with cars that have been a familiar sight on the roads for months, even years. But not at Tokyo, or at any rate not on the Japanese manufacturers stands.

There are, of course, the context of their futuristic yet down-to-earth concept vehicles. Subaru's F624-Estremo features a 2-litre, flat-six, 24-valve engine with twin turbochargers, water cooled cylinder heads and oil cooled cylinder.

stand was one of several continuously variable transmissions
that bring a two-pedal convenience to small car owners without the cost, complication and
weight of a conventional automatic.

of the European luxury product.
For this the affluent Japanese
businessman is prepared to pay
large sums of his company's
money - like \$42,000 for a Mercedes 300SE, £69,300 for a
560SEL and \$141,000 for a Bentley Turbo R.

door saloon, is styled in the European fashion. It is a complete departure from the North American "Class of "78" bulbous angucan class of to bullous angu-larity of the typical Japanese medium/large car of the recent past. Mercedes is now clearly the mentor. The Galant (and others) have the contoured lower body

nave the contoured lower body panels reminiscent of the newer Mercedes saloons and coupes. The latest Nissan Cedric - the old version is a favourite Tokyo taxi - even has switches just like those in a Mercedes for operating the electric seat adjusters.

The new Mitsubishi Mirage-called the Colt in the UK - has an extended roof like a Honda Civic, with two opening

If not exactly two-a-penny, Mercedes cars (especially the lar-gest and costliest S-Class) are a common sight in major Japanese cities. So are BMWs and, to a lesser extent, Audis, VWs and Volvos. In the first nine months volvos. In the first film months of this year Mercedes sold 13,999 cars compared with 10,090 in the same period last year.

The domestic manufacturers still have nothing quite like a Mercedes or Jaguar though if their larger and most luxurious compared serve are strays in the

their larger and most fuxurous concept cars are straws in the wind, this situation may change. Isguar hopes to sell 400 of the new XJ-6 and its derivatives in the next year, rising to 3,000 cars in 1990 and perhaps double that number in the longer-term.

One can understand their appeal. However clever the technology of the latest Jananese ex-

nology of the latest Japanese exlack the solidity, the exclusivity tley Turbo R.
It is a different matter lower

The amount of innovation is overwhelming. Mitsubishi Motor Corporation has replacements for its existing Mirage (Colt in Europe) and Galant models. The small/medium Mirage hatchback has a Honda-style long roof (with one or two transparent, opening sections if required) and up to 1.6 litre capacity versions of a new range of "Cyclone" engines, some with 16 valves, turbochargers and intercooled one-litre three-cylinder engine and a lavishly equipped, fashionably curvy body, costs \$4,390.

The Galant, a shapely four-door saloon, is styled in the European makers showed family type saloons and hatchbacks. A dull lot they looked, too, compared with the Hondas and Toylotta, Dalhatsus and Mazdas. Valuation of a new range of "Cyclone" engines, some with 16 valves, turbocharged and intercooled and a lavishly equipped, fashionably curvy body, costs \$4,390.

That is little more than half the and a lavishly equipped, fashion-ably curvy body, costs \$4,390. That is little more than half the price of a \$8,220 Fiat Panda 4x4, which is one of Europe's more utilitarian runabouts.

This is the last year that the biennial Tokyo motor show will be held at its present site. In 1989 it moves to a new and as yet unbuilt exhibition centre between the city and Narita airport. It will by all accounts be larger. I pray it will also be air conditioned.

Stuart Marshall

The same

MHENTAL A

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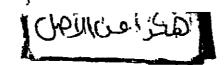
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Authentic copies

MENTION the word "repro" in certain circles and the response is likely to be very sniffy indeed. As for antique dealers, the proper ones who deal only in authentic this and genuine that, they tend to regard anything with the dreaded tag of 'repro' rather in the way somebody used to pure-bred Burmese might look at a

I've always had a little difficul-ty with the idea of "repro" my-self, feeling that somehow they

self, feeling that somehow they were always second-best and that a good honest piece of junk was better than a piece of furniture that was pretending to be something that it wasn't. However, this week I was much struck by discovering just how much a prejudice in this department adds to the price tag. A Georgian dining-table of a classic design with two leaves that can be added and subtracted at will recently fetched \$84,000 at will recently fetched \$84,000 at auction - no wonder almost perfect copies are being snapped up (with a three-month waiting list) at one London store for some \$3,000. At these sort of prices fine aesthetic judgementsbegin to seem a luxury that only the very rich can afford.

As genuine antiques become arder to find and more expenharder to find and more expensive to buy when you do track them down it is hardly surprising that these days there is a new growth industry in companies that are making meticulous finely crafted copies of genuine antiques. When they are made with as much love, care and craftsmanship as ever went into the originals, when only the very finest sensibilities can distinguish between it and its original role model, then surely it berole model, then surely it becomes a trifle ridiculous to be
smooty about the one and admiring of the other.

There are those who claim always to be able to distinguish
between the sentine and the late.

between the genuine and the latter-day copies and I daresay they rate or over-decorated, nothing can - certainly modern timbers too fine and spindly, all of it are different. Some older timbers imbued with an air of straightare definitely more pleasing but



Cupboard (\$2,484), dresser (\$1,850) and carver chair (\$400) available from John Colvin

both like and can afford might like to know about John Colvin furniture. Here is furniture made only from the best, most solid English timbers - oak, elm, ash, cherry tree and yew -which has about it an air of very pleasing Englishness. Good, honest country furniture - nothing too elabo-

forward solidity.

None of the pieces are precise copies of any given piece from the past, all of it is made in the tradition of the country furniture that had its roots in the lifth country and these there are all.

on the other hand on good modern furniture drawers and doors will work much more smoothly than on most antiques. The best makers of furniture today use only timbers that have been professionally seasoned so that should go on looking good no matter how high you turn the century hand that thereafter all but disappeared. The pieces are should go on looking good no matter how high you turn the century and that thereafter all but disappeared. The pieces are largely made by hand, though of course some machine-work is insoluted to the kind of furniture that John tradition of the country furniture today use that thereafter all but disappeared. The pieces are largely made by hand, though of the wood to shine through. As dale - there are sturdy country done the wood to shine through. As dale - there are sturdy country done to shine through. As course, straightforward table sounds so pretentious - but what ideal for large and convivial famous that they are the polishing - all so by hand (which avoids that the kind of furniture that John to enable the quality spirit of Sheraton or Chippen-to the wood to shine through. As dale - there are sturdy country done to should so on looking good no matter how high you turn the course some machine-work is inlargely made by hand, though of the wood to shine through. As done by hand (which avoids that the kind of furniture that John to enable the quality spirit of Sheraton or Chippen-to enable the wood to shine through. As dale - there are sturdy country done to should be word patination - it was the kind of furniture that John the kind of furniture that John to enable the quality spirit of sheraton or Chippen-to enable the quality spirit of sheraton or Chippen-to enable the quality spirit of sheraton or Chippen-to enable the wood to shine through. As dale - there are sturdy country done to sheraton or Chippen-to enable the quality spirit of sheraton or Chippen-to enable the wood to shine through. As done of the kind of turniture that John the kind of turniture that John the kind of tu

I find most of it infinitely agree-able. Prices may, initially, seem quite high but when you look at what genuine articles are now fetching you may change your mind. The cupboard featured mind. The cuphoard featured:
here is 52,484. but it measures
some 3 ft 8 ins wide by 6 ft 6 ins
high by 1 ft 8 ins deep. There is a
pot-board dresser for \$1,850 (or
you can buy just the base and
use is as a sideboard for \$1,184).
Then there is a marvellously solthe reference table (everlable like Then there is a marvellously solid refectory table (available, like all the furniture in oak, elm or cherry) for £954. If you would like to see the furniture it is available from John Colvin, 45, Stoke Road, Blisworth, Northampton NN7 3BZ (tel.Blisworth 859446) There is a finely produced full-colour leaflet showing all the furniture and listing all dimensions and prices, which can be sent in exchange for a 28p stamp.

Lucia van der



The right wavelength

UNLESS you're really desperate to sing along with Placido, don't buy a shower radio. A persuasive mail order promotion photographs the device, called Wet Tunes 3, discreetly covered in lather. But for \$20 all you get is a Chinese-made transistor whose sound quality makes it difficult to differentiate between Domingo and Dolly Parton.

go and Dolly Parton.

The electronics that bring the Brian Redheads and Steve Rights into our lives are now so cheap that some radios have become throwaway items, with a consequent loss in sound quality. This a pity because, unlike televi-on, a radio can be a highly portable and personable compan-ion. And who wants to spend a lot of time with something thatmakes Valerie Singleton sound like Louise Botting?

Radios are now built into clocks, tape recorders and teleradio-speak for those who want a better sound from their portable. The airwaves are divided into four bands: VHF-FM, Medium Wave (MV), Long Wave (LW) and Short Wave (SW). Not all radios are capable of picking up stations in all four groups, so it's important to decide on your needs before buving.

Medium and Long Wave These are the traditional wav-ebands which because of technical limitations, don't transmit the higher notes and consequent-ly produce a more muffled sound unsuitable for high fidelity lis-tening. But unless the radio is very badly made the sound is quite adequate, especially for speech. Radio 4 is the only Brit-ish station still transmitting on Lond Ways. It sametimes splits phones. Some are as small as a its service between wavebands credit card and others run on and particular programmes, such solar power. You can buy a reproduction wireless with the ping forecast, can only be heard those Service marked on the distribution. al smooth matt-black models and the country. Long wave is particradios half submerged in concrete blocks. The choice is bewildering. Here is a brief guide to to pick up Radio 4. Most stations radio-speak for those who want a are available on medium wave, also referred to as AM on some radios. Both MW and LW trans-missions suffer interference from other stations, especially at night. A good radio will cut this to a minimum.

VHF - FM Transmissions on FM can produce high fidelity and stereo sounds. But on portables an aerial has to be used and this can be highly inconvenient. In poor transmission areas, such as cities, the aerial has to be persistently repositioned, which is extremely tiresome. FM also produces that irritating shushing sound as the strength of transmission varies.

Short wave. Picking up Moscow or revolutionary ravings from Libya is possible on short you want to listen to the BBC World Service while travelling

World Service while travelling abroad.

Depending on your priorities, here are some of the issues worth thinking about before buying a portable radio. Wavebands: unless you hate Radio 4, it is essential to test sets that will receive LW, MW and FM. Most European-made models offer all three bands and only some US and Eastern-made radios limit the choice to FM-only or FM and the choice to FM-only or FM and

Tone: quality of the sound re-produced depends on a number of conditions, such as the waveor conditions, such as the wave-band, signal strength, interfer-ence, quality of the speaker and how well the radio is construct-ed. Small speakers might give a higher-pitched sound, but if the whole radio is well made, they can be profestly adequate. The can be perfectly adequate. The more substantial portables offer a tone-control which, if effective, can be useful. Ask the shop assis-

on taking the radio into a listen-ing room or back office. A good test is to listen to the radio very test is to listen to the radio very loudly. A certain amount of distortion is inevitable, but if the cabinet is badly made or the speaker inadequately anchored, the sound will be very distorted. If so, reject the radio and try another

Battery, electricity or both? Battery life depends on how loudly you play the radio. Larger batteries give better value for money and these are usually used in big radios. Beware of small sets that use those square and terribly expensive nine-volt batteries - they are uneconomi-cal. It is prudent to choose a model that can also be plugged into the wall, as the consumption of mains current is minimal.

Easy to use? Of all the controis, the tuning button must be easy to use. Because of interference from strip-lighting in shops, testing MW and LW tuning can be difficult. If it's impossible to take the radio outside, testing on FM will give an indication of any tuning difficulties. Reject sets that are difficult to tune into a that are difficult to three into a station. Make sure you feel comfortable fiddling with the knobs. And if you're looking for a shortwave receiver, insist on a fine-tuning knob, which allows you to make minute changes and prevents overshooting the station. vents overshooting the station.

models have digital tuning, allowing you to punch in the frequency and leave the radio to find the station. But this means you have to know the frequency and you can't easily scroll through the dial. Radios with memories - giving push-button tuning - are useful if you regu-larly listen to a number of differ-ent stations.

Designs some radios are terribly ugly. But manufacturers such as Britain's Ross produce interesting looking models that also sound good. For those with a more traditional taste, Roberts still make most of their sets to a 1950s style, some with real wood cabinets. The company should, however, be deeply embarrassed about certain portables that look and sound dreadfully cheap.

Price: Although some radios are less than £10, good sets start at about \$25. It should not be necessary to spend more than \$50 for an adequate set for local listening. Good shortwave receivers start at about \$80. If you want to be particularly thorough when choosing, look in Which? magazine (available in most local magazine (available in most local libraries). A rigorous test, published a year ago, produced four "best buys," the Grundig Party Boy 110, the FIT Tiny 320 (both small), the Philips D2615 and the Russian-made Vega Selina 215. The Toshiba RPF11 was chosen for the transfer. for short wave listening

Peter Knight

Eating in instalments

in Italy not so long ago, I was rather surprised when the gentleman at the next table, having finished his meal, rose and left without even calling for his bill, let alone attempting to pay it. I wondered if I might emulate his cheek. It was as well I didn't try to do so. It appears that the man in question was merely benefiting from a system of abbona-mento or subscription esting.

mento or subscription eating.
The principle is very simple.
Once a month you make a
down-payment of so many lire at
the restaurant of your choice.
Then you may eat there as often
as you like until the subscription
is exhausted. The advantages for
the restaurateur are clear. He has
cash in the bank. He is guaran-

teed a certain level of custom. He is not the same thing at all, as I French descriptions. Having but not everwhere as they can plan his buying and menus more accurately. He can get rid of any surplus more readily. in return the subscriber gets a four-square meal at a discount, at a quality restaurant of his choice. The whole arrangement

choice. The whole arrangement is typically Italian in its mixture of its practicality and hedonism. Indeed, so sensible is it, one wonders why it hasn't been more widely adopted. Perhaps there are restaurants in this country that have a similar system, but I have never come across one. Having an account somewhere



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couraged to reckless extrava-gance, not to planned consump-tion. Having an expense account is even worse. We are protected from our folly because we are not responsible for the bill. It's only when we have to pay out our own money for what we have consumed that we begin to take a serious interest in what we get for it. And so through ignorance, cowardice and irresponsibility, we encourage a whole host of places designed simply to relieve you of your money, to flourish. I was taken to one such - it had better re-

AT THE AGE of 18 I thought olives were the ultimate chic, the crowning glory of 007-style vodka martinis that had been shaken, not stirred.

It was not until several years later that I graduated to eating olives and I did not become hooked on their taste until one

very variety of which suggested the magic of the microwave rather than the hand of a master (or, more frequently these days, a mistress) we lurched to our table to have cannon balls of bread forced upon us, which, when broken open, seemed to contain mushroom spores. By the time our food finally

arrived, we were in scarcely any condition to tell whether it was fish or fowl or fine red flesh. On the other hand someone's bank account was considerably lighter account was considerably lighter or credit card account correspondingly heavier by the time we were shown politely and gratefully to the door.

Did I protest? Never. My host seemed delighted with the whole ghastly charade, and I was too much of a covered to rount out.

excuses.
If Sonia Blech at Mijanou in

Ebury Street can work wonders for \$10.95, if Victor Sassie at the Gay Husser can come up with a solid Hungarian feast for \$9.00, if Nicholas Blackstock can introit Nicholas Blackstock can intro-duce us to the wonders of Gas-cony, or wherever, for \$12.50, so can they all. It may not be neces-sary to go as far as the no-choice menu that we came across in fashionable Clark's - although it should be a green tree see it is should be a guarantee, as it is there, that the ingredients are

to one such - it had better remain anonymous for reasons we were shown politely and that will become obvious.

The idea that there is some remote connection between earing out and gaining pleasure ghastly charade, and I was too flew out of the window as we much of a coward to point out the length of the average Sunday newspaper. We were plied with ed, menu de la saison, menu alcohol while we waded through gastronomique, the prix fixe it and were insulted by the misleading sub-titles of fancy be found now, here and there, to places where we are milked to time order.

But we should feel confident that what we are about to tuck into is what is actually good to day, now, and not that we are being fobbed off with any old rubbish. Of course we, the customers, have a part to play in this great scheme of things if we are to persuade the catering industry to mend its ways. If we it and were insulted by the misleading sub-titles of fancy

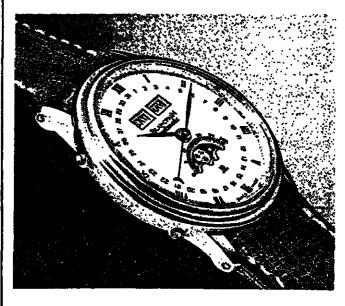


Food for thought

fresh and that the cooking is to instead those places which construct their menus for our conve nience, who treat us as fellow human beings rather than sources of revenue, then we may get somewhere. In the end, what we need to create is a great res-taurant-going democracy. I suggest the Government make it an urgent matter of policy.

Peter Fort tant to switch off background

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



BLANCPAIN

LONDON Carringtons, Mappin & Webb. David Morris, Garrard. London Hilton Jewellers, Watches of Switzerland, The Watch Gallery

Philippa Davenport is hooked on olives, preferably Provençale

Tapenade tea

Saturday in the market at Boul-ogne where I came across a stall devoted exclusively to olives.

There were olives from Italy,
Greece and Spain as well as from

France. They came in various shades of khaki and in colours ranging from violet bronze to inky black. Some were as small as boot buttons, some as large as dessert gooseberries. Most were whole, a few were stuffed: some were machine piped with a ribbon of red pepper paste, oth-ers were lovingly stuffed by hand with carefully curled an-chovy fillets or blanched al-

monds.

The choice enchanted and slightly bewildered me. I hovered, watched other shoppers and decided to ask their advice and that of the stallholder.

I spoke first to an elderly man

who hand-picked two dozen large golden-green olives, scru-tinising each one as though it were a jewel. He confided that one had to be careful, said that these were the only sort suitable for his lunch and showed me the duck that was tucked under his arm. Other shoppers chipped in willingly with their own (often conflicting) france-worth of ad-

One of the olives I tasted that morning seemed to me exceptionally good. It was tiny, as black as jet and came from Provence. It remains my favourite to this day and is my first choice for just about every clivey dish I

serve - except of course when his own shops for several years the special astringency of green now. In the last lew months the

olives is crucial.

It-would be more correct, I greatly expanded: I list below suppose, to use olives from Spain for rabbit paella, Italian olives in er with the names and telephone polenta povera, pizza and vitello tonnato and Greek ones for taramasalata and stifados. But these earthy-sweet little olives from provence seem just too delicious irksome chore of stoning - and to reserve only for recipes such stone olives you must for such as pissaladiere, pain bagna and treats as olive butter and tapensalade ricoise.

I rely for supplies on friends no less than chopped olives

I rely for supplies on friends no less than chopped olives commissioned to bring me back mashed into butter but I find it a kilo or two from France (every gives a wonderful lift to simple French market sells these tiny foods such as grilled chicken, Provencale olives but nowhere baked potatoes and plain boiled

I am addicted but they are cer-mayonnaise together with a little tainly among the best I have stock to make a piquant coating managed to buy in this country. sauce (rather like tournate sauce) The good news is that they are which can be spooned over alloss quite widely available.

Justin de Blanc has, in fact, the remains of a Christmas turbess in properties them for sale in fact.

been importing them for sale in key.

Provencale olives but nowhere baked potatoes and plain boiled in Britain that I know of.) Some pasts.

Tapenade is even more reasfor alternatives here. In major suring to have on hand, I keep it cities, a Greek grocer or other in the fridge in small screwtop ethnic store is usually the best jars, ready to dip into for six place to go.

Recently I was introduced to and other impromptu events. It some Provencale olives which is delicious simply spread on were new to me medium-large, toasted slices of French bread to fleshy, green and black fruit delicate while you share a bottle of ciously aromatised with herbs. I wine by the fireside. It makes a chops, David King (Greengrodon't rate them quite as highly welcome addition to egg salad. as the baby black olives to which And it is excellent besten into lam addicted but they are cer-mayonnaise together with a little

To make the basic tapenade paste you simply whizz together in a blender some olives, capers, anchovy fillets, garlic, lemon juice and olive oil. Every cook uses different proportions. As a starting point I suggest you try 5 oz olives (weighed after stoning), 1½ oz thoroughly rinsed and dried capers, one small garlic clove, one anchovy fillet, one teaspoon lemon juice and two tateaspoon lemon juice and two ta-blespoons olive oil.

One final thought, whatever olives I buy, whether sold loose, canned or in plastic pouches, I decant them when I get them home, rinse and dry them well if heavily brined, then pack them into jats and cover them with olive oil. Choose pretty jars if you want to make presents of the olives and add a few sprigs of thyme or some bay leaves if

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Top sea-dog has his day

horatio nelson by Tom Pocock. Bodley Head. £15.00, 364 pages

THE TURBULENT closing years of the 18th century were dominated by young men. Napoleon Bonaparte was just 30 when he became First Consul of the new French Republic. Wiliam Pitt was 24 when he first took office as Prime Minister. Horatio Neltoo was something of a prodigy. By 21 he was a post-captain.

Yet although his rapid promotion was fully justified by his subsequent exploits it was in large measure the product of nepotism. Sitting on the examining board at the Admiralty in April 1777 when he applied for ing foard at the Admiraty in April 1777 when he applied for his lieutenantship was an uncle, Captain Suckling, Comtproller of the Navy. Without Suckling's pa-tronage the little midshipman's progress undoubtedly would have been delayed; and probably Nelson whose legendary impa-tience and disobedience are well-founded in fact, would have run himself aground long before his talents were properly no-

Paradoxically an inherently corrupt, albeit hidebound, sys-tem expedited the emergence of a hero at a time when hero was precisely what was wanted. Nelson's victories at Aboukir Bay, Copenhagen and Trafalgar were as necessary as they were in-spired. Without them Naplocon could have realised his cherished

and landed in Britain. As it was he failed to arrest command of the sea, and the way remained open for Wellington's military

But Nelson's achievement went even further. In thwarting Napoloen he also established Britain's maritime supremacy, and this guaranteed her status as a colonial and world power for the whole of the following century and beyond. Indeed it is not too much to say that were it not for Nelson Britain's recent involvement in such out of the way places as the Falkland Is-lands would have been strictly

All of which poses a severe problem for would-be biogra-phers. His story, understandably, has been told a thousand times, and never more dramatically than by Robert Southey. His Life of Nelson, published in 1813, set the pattern for all subsequent romantic biographies, and has always been a hard act to follow.

The difficulty is that what Nelson did is almost too good to be true, and yet he did it. Also, he could not have chosen a better moment to die.

Even his excessive vanity, the only trait that seriously marred his public character, appears as a gambit, as an extension of the man's extraordinary derring do, whichin turn was the main-



Nelson, aged 43, when Vice-Admiral

at Nelson one is virtually obliged Pocock's approach is his refusa to cast aspersions on his relation to separate Nelson into his comship with Emma Hamilton. Yet pon from any reasonable point of view the affair was probably ungainly writing in the opening whatkept Nelson emotionally few chapters. Pococock's para-

gambit, as an extension of the man's extraordinary derring do, whichin turn was the mainspring of his success.

After nearly 200 years his unabashed heroism still forces itself ingly vivifeid in a steady flow of

whatkept Nelson emotionally alive for his last great battles. Without Emma he might well have becomed a creature of the Admiralty, a strategist instead of a tactician.

Even so biographers continue to beaver away. Tom Pocock has more excuse than most. A former naval correspondent with The Times he is a genuine Nelson enthusiast whose previous boks include The Young Nelson in the Americas. Now, in Horatio Nelson, Pocock attempts a study of the whole life.

few chapters. Pococcck's paragraphs frequently change course graphs frequently change course mid-way through, and his copy editor is conspicuously absent. Weather this clumsiness however and the reader is in for a treat. From the Battle of Cape St. Vincent onwards Pocock comes into his own. All Nelson's passing the properties of the whole life.

And this surely is appropriate. In the last few hours before Trafalgar Nelson found time to com-

in the last rew hours before Tra-falgar Nelson found time to com-pose a final epistle to the woman he loved as well as a prayer to the God he always believed in. He was a busy man, and is effec-tively served by this busy book. Pocock leaves the details of the as necessary as they were inspired. Without them Naploeon upon us, and only latterday Jacocould have realised his cherished bins, anarchists and dyed-in-the
ambition: his Grande Armee wool historical determinists can
could have crossed the Channel cavil with a straight face. To get them not. But what distinguishes best sense is intimate. Jackje Wullschlager looks at the life of a Parisian guru

Yesterday's Left Bank hero

SARTRE: A LIFE by Annie Cohen-Solal. Heine-mann \$17.95, 591 pages

AS IF there could possibly be true stories, Roquentin, sickened hero of Sartre's novel La Namee, thinks as he abandons the biogthinks as he abandons the biography he has been trying to write. As if it matters, says Sartre 30 years on, cheerfully embellishing his biography of Flaubert with 'a certain dosage of fiction', wilfully inventing a version of his early life in his own autobiography Les Mots which made his mother scream: "Poulout hear", understood a "Poulou hasn't understood a thing about his childhood".

Reading Annie Cohen-Solal's immensely detailed, slavishly ac-curate and most respectful biography, I could not help wishing that she had adopted a little of her subject's cavalier attitude to the ground rules of evidence. In impeccable chronology, 600

pages of facts are here, backed up by Sartre's writing and by interviews with his contempo-raries round the world. A mis-

the theme that makes the auto-biographical The Words so grip-ping and passionate. Like a whiripool, Sartre sucks every de-tail back to himself, never letting go for an instant of his obses-sion: what were the ingredients, cultural and personal, that turn-ed young Poulou into the writer; what in fact made Sartre Sartre? wilderness. Cohen-Solal is excel-

what in fact made Sartre Sartre?

What, moreover, one wants to know from a full-scale biography like this, turned the novelist and philosopher into the political activist, and how far was his honesty-his famous devotion to freedom, to "authenticity"-jeopardised by his Marxist commitments or, indeed, by his later belief that, with some stretch of the creative imagination, truth is attainable "every man utterly knowable"?

Wilderness, Cohen-Solal is excellent on the festering disfilusion of the "rowdy, greedy Normaliem, who threnghout the 1930s had to sit back and watch his friends getting published and application of the "rowdy, greedy Normaliem, who threnghout the 1930s had to sit back and watch his friends getting published and application of the "rowdy, greedy Normaliem, who threnghout the 1930s friends getting published and application of the "rowdy, greedy Normaliem, who threnghout the 1930s friends getting published and application of the frowdy, greedy Normaliem, who threnghout the 1930s friends getting published and application, to "authenticity" in greedy Normaliem, who threnghout the 1930s friends getting published and application of friends getting published and application of the "rowdy, greedy Normaliem, who threnghout the 1930s friends getting published and application of friends getting published and application, truth is attainable "every man utterly knowable"?

Sartre in his favourite Parisian setting

raries round the world. A mistrees to whom Sartre proposed marriage has been tracked down in America, the naval career of the father who failed to arouse his son's curiosity has been researched, every visit abroad has been recorded.

What is missing is precisely the theme that makes the auto-hiographical The World so give a chievements. The existential hiographical The World so give a contract of the recorded and the contract of the contract

eise a bourgeois", as Cohen-Solal says, soon exacted its forfeit.

On the personal price to be paid, Cohen Solal is exhaustive; paid, Cohen Solal is exhaustive; she gives finely balanced accounts of the quarrels with Merlau-Ponty and Camus ("probably the last good friend I had") in the 1950s, and shows that Sartre behaved with dignity and integrity in refusing the Nobel Prize in 1964.

dictions, or over-emotional re-sponses? Writing remained the privileged activity, but Sartre was increasingly writing against something-mostly the "bad faith" of the bourgeosie- and this

Philosophy had always occu-

pied first place in the hierarchy of Sartrean values", insists Cohen-Solal, but she makes no attempt to show how it co-existed with the torrent of political activity which occupied Sartre's later years, and with which he cut such a colossal figure as France's "anti-ambassador"

Instead, she unrolls an almost indigestible catalogue of reac-tions in which Sartre's influen-tial work as "political editori-alist" and campaigner during the Algerian War, for example, ranks alongside his late love affair with Russia ("They really have no desire to leave their country... They have lots of things to do at home") and his naive broadcasts on his return from China ("Lack of professors? Never mind. Every Chinese who knows how to read will teach it to another Chi-

searcher and an impartial wit-ness, but she tends to accept wholesale Sartra's wholesale Sertre's own perspec-tive on life. Re-cycled, this can produce some staggeringly bland results, not just in the political arena (his Soviet aberrations are simply "kindness" to his hosts) but, equally misleadingly, in the sexual field.

The effects of Sartre's open and unlimited harem" on the women who passed through it are not discussed and Cohen-Soare not discussed and Cohen-so-lal like Sartre, uses his transpar-ency in sexual mastters as as blanket excuse. With all that Sartre tells her, she really has no On the political and philosophical repercussions, though, she misses the issue. After half a century's devotion to literature, Sartre's votte-face on the relative values of art and politics—"in front of a dying child, La Naussee has no weight"—left him with all the fanaticsm of the newly converted.

Sartre tells her, she really has no reason to complain, she says gibly, after quoting a particular-light, after quoting a particular-light, after a particular-light, after quoting a particular-light, after quoting a particular-light, after quoting a particular-light, after tells her, she really has no reason to complain, she says gibly, after quoting a particular-light, after proving a particular-light, after quoting tong-term lover simone de Beauvoir about a night he had just
spent with a mistress.

In his biographical writings on
Baudelaire, Genet, and Flaubert,
Sartre was rigorous in scrutinising his subjects on his, rather
than their, terms, thus exploring new critical ground. The alternative is to state, as Cohen-Solal has done most competently, the broad chronology of a life; more accurate perhaps but not draw-ing you any nearer to under-standing the man.

Maiden aunt who made good

Lost along the road to Timbuctoo

plots closely together. Nineteen-year- old Margaret back home in manely. From there, as the years despair after a lost love and her pass the blacks scatter, there are

Jane Austen: Her Life by Park Honan. Weidenfeld & Nicolson. \$16.95, 452 pages

IT WOULD take the pen of Jane Austen to turn Jane Austen into a satisfying heroine. As Park Honan (Professor of English and American Literature at the University of Leeds) admits she was a very private person whose happiness was based on a close family life from which she never

felt tempted to stray.

Jane Austen did accept a proposal of marriage once, just be-fore she became 27, but Harris Withers was more a family friend than a lover and even 50. relationship was with her sister, Cassandra whose betrothed was killed before they could be mar-

When the sisters were parted, ine and Cassandra wrote to each other. The words are well turned, caustic even; but the content hardly exciting. Here

adult males were now at war by land or sea" with a high rate of death or injury. Her real world was concerned with dramas far beyond the Damas Bernard off.

Sensibility, her first published world outside the family circle. heroine remains a shadowy fig. This may have been due to the bewildered among half-sisters, low regard for her work, if not consins and so forth..."

Heroine remains a shadowy fig. the conventions of the period to strongly present in her nature to reveal the passions. cousins and so forth..."

Park Honan has made great efforts to broaden his picture of the world Jane inhabited. The book opens with the imagined return of her brother Frank from the Navy's Royal Academy in Portsmooth. Frank fought at Commented that "literary taste/ In woman's mind is much missingle of the most fascinating character."

Trafalgar as Nelson's second-in command, married one of Jane's friends, and, in old age, became

low regard for her work, if not od too strongly present in her nature to reveal the passions within if indeed they existed. Her self-possession remained untified even on the death of her father: "The Serenity of the writes.

The background is then what is most satisfying in this book. When Mrs Leigh Perrot (a re-

command, married one of Jane's friends, and, in old age, became Admiral of the Fleet.

Another of her brothers, Charles, captained HMS Winchester. The navy was so important in Jane Austen's family that her affectionate portraits of hearty sea-captains are easily explained. On the other hand, it is disappointing that, knowing so much about naval life, she wrote about it hardly at all.

When Jane was living in placed..."

The most fascinating character to emerge from Honan's biography is Eliza de Feuillide who was Jane's first coosin and eventually married her somewhat wild younger brother, Henry leave the other hand, it is disappointing that, knowing so much about naval life, she wrote about it hardly at all. When Jane was living in ried a count, had a son called Hampshire in 1810, Honan in-forms us that "One in every six

content hardly exciting. Here there are no passionate revelations of loneliness or frustration. There is talk of clergymen but not of religion, of brothers' activities in the navy but not of war, of parties in Bath or London but never of politics.

Jame's relatives fill every letter and chapter of this new biography does lead one to conthe words of the anonymous Book Critic's review of Sense and learner of the measurement of the services of t

The background is then what is most satisfying in this book. When Mrs Leigh Perrot (a re-spectable relation of the Ausspectable relation of the Austens) is arrested in Bath and accused of stealing some lace, Honan notes that in the same Somerset assizes in which she was tried, five men were sentenced to death, including a burglar aged 15. One French visitor to London records that the capital is not only filled with music but also with a heavy disgusting but also with a heavy disgusting

learn about Jane is a list of her tional form. This is not of course, the first attempt to portray Lenseliked Haydn and Mozart but one thinks for every of Solone thinks for every of the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone the solone thinks for every or the solone thinks for every or the solone thinks for every or the solone the solone the solone thinks for every or the solone the solon especially enjoyed military one thinks, for example, of Solmarches and tender love songs. These "relieved and delighted her, even soppy ones." It seems in the Soviet she was a mmantic who never

Rachel Billington

Fiction

Little Ilyich to **Big Brother**

LENIN THE NOVEL

ALMOST EXACTLY 70 years ago, Lenin stage-managed the Great October Revolution. Now along comes another bombshell -a 700page biography of Lenin in fic-tional form. This is not of course, Union, not only in novels, but on stage and screen; although it has to be said that Soviet portrayals she was a romantic who hever dared to experience true love except in the person of Elizabeth Bennet, Emma Woodhouse or Anne Elliot and between the covers of what were known in their day as "interesting novels." stage and screen; although it has to be said that Soviet portrayals of the founding father almost invariably fall within the realm of hagiography, and totally fall to illuminate the real character of the man. Still, the sub-title - The the man. Still. the sub-title - The Novel- does seem a bit presump-tuous, as if Alan Brien had deliberately set out to supersede or forestall all other contenders. Perhaps that is not quite what he intended. In any case, much may be forgiven him: this portrait of Lenin in the round is a

LAING
by Ann Schlee. Macmillan.
Slo95, 302 pages
THE CLOTRES IN THE
WARDROBE
by Alice Thomas Ellis. Duckworth. \$9.95,140 pages
TER ELEMANE
by Clive James. Jonathan Capes 10.505, 275 pages
THE CLOTRES or adventure and change, metaphors of spirtual development, journeys have been the stuff of fiction since the days of Homer. Laing is outwardly more adventurous than Ann Schlee's first novel, Rhine Journey, though its inner life goes along strongly with the outer action.

Son of an Edinburgh school-master, poor, without patronage or the obvious charm to attract of his series of learn to be.

Tripoli determined to set off mext day for Timbuctoo, the first is somehow persuaded into an families between mothers and faughters, even in-laws. Some times a kind of poetry is generated, but mainly the story is more than the mount of the novel lise of the novel lise of the novel lise is conviction of the novel lise for the novel lise of the novel li

expect them to be.
The crucial event of his early years was the execution of his

brother, Alexander, for his part in a plot against the Tsar. For Lenin (or 'llyich", the patro-nymic by which he was best known later among his com-rades-in-arms), who was always devoted to his family, it was this disaster that set him on the road

Now he taught himself the arts of conspiracy and subterfuge, and used these, with superhu-man patience, to pursue a single goal - the creation of a new so-cial order. In his long years of waiting, he met many other rev-clutionaries or supporters of rev-

sometimes, although not often, he was grievously deceived, as in the case of Roman Malinovsky. He could inspire unswerving devotion in ordinary people, among the Petrograd workers and Finnish peasants who hid him when the Provisional Government put a price on his head. And he awoke a similar devotion in a number of women: in Naday, his long-suffering wife, in Alexandra Kollontai, in lnessa Armand, with whom his prolonged love-affair is tenderly evoked in his imaginary diary (a relationship carefully avoided in official Soviet hagiography).

Paradoxically, his great strength as a leader emerged most clearly in periods of what looked like masterly inactivity:
as he bided his time in exile, as he made his tactical retreat to Finland after the July clashes of 1917 in Petrograd, as he persuaded his Bolshevik supporters to annul a premature unrising.



cial order. In his many other revolution arises or supporters of revolution - Piekhanov, the "father of Russian Marxism", Rosa Luxembourg, Parvus - but although the often admired them, they all fell short of his exacting standards.

Sometimes, aithough not often, he was grievously deceived, as in the case of Roman Malinovsky, he was grievously deceived, as in the case of Roman Malinovsky, he was grievously deceived, as in the case of Roman Malinovsky, he was grievously deceived, as in the case of Roman Malinovsky, he was grievously deceived, as in the case of Roman Malinovsky, he was grievously deceived, as in the case of Roman Malinovsky, he was grievously deceived, as in the case of Roman Malinovsky, he was grievously deceived, as in the case of Roman Malinovsky, him.

Lenin was equally implacable in his harteds he hated Kerenton out, and the wound cauterised, when Sasha was harged. hanged.
"Great October", as Russians

e Signifere Contraction

Contractor Gentle

The Edward

12.5. See (22) 100, 100,

Sec. Charles

TITE STATE

A PARTIES

call it, was the triumph of one man's inflexible will. It failed to achieve all that Lenin had initially hoped for. It did not start the expected chain reaction to a worldwide revolution, although it did spawn a host of satellite Communist Parties.
Inside the Soviet Union it also

spawned a number of disagreeable phenomena which led to a top-heavy bureaucracy, to the rise of Stalin and the Cult of Personality, to cultural commissars imposing the deadening dogmas of Socialist Realism and to

Erik de Mauny

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a Greek head and an archaic for change in the wrong pocket. doubtful Greek kouros (a muce youth) in the Getty to Dossena.

Sadly for Sox his researches forgers down the ages, with some into Dossena, initially for a BBC odd dashes down byways.

He is right is saying that little the sculptor, are hardly worth has been written about the work much paper when set against the of the forger and certainly there

LAST MONTH the Getty Muse-um in Malibu, California, with-drew from public view two of its collection of classical antiquities, look like a man who is searching a Greek head and an archaic for change in the wrong pocket.

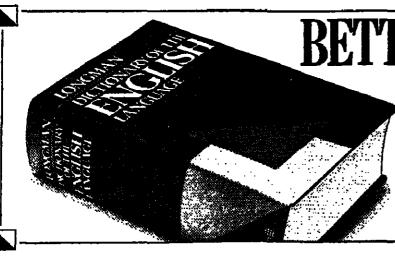
frieze. The probability is that

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excellent timing for David Sox's
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and terracotta- had found its sculptor's illegitimate son proway effortlessly into the Americon museums of the 1920s as the see to embarrass the St. Louis can museums of the 1920s as the age to embarrass the St Louis real thing. Sox just manages to Museum about its 'Diana', which stop himself from attributing a is probably by Dossens, but, for doubtful Greek kouros (a mude lack of new findings, fills his

cannot be a major art gallery which is not giving house room to frauds. The scientific experts in the backrooms of museums should be let loose on the front of house art works with their modern tests. It will cause maximum confusion, but better one fumigation than the series of sensationalised reports on individual items which make the curators of our national treasure houses looks such fools.

Antony Thorncroft

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Read Business Books

Richard Lambert, a few days after the anniversary of the Big Bang, looks at a new book on the City of London

After the gnomes of Zurich

CITY WITHIN A STATE by Anthony Hilton.I.B Tauris, 199 pages.

THE CITY of London, along with other financial centres, is not go-ing to win any popularity polls in the next few months Market crashes are invariably followed by a period of recrimination, in which the word "stockbroker" becomes a term of abuse.

Anthony Hilton has cleverly anticipated this trend in his new book. His thesis is that the City valuations so as to inflate their is a self-interested, class-ridden oligarchy, which exerts enormous and more or less uncontrolled influence over Governgreat scandal and a wonderful trolled influence over Governgreat scandal and a wonderful scoop. But is it? ment, and which is layered through and through with dis-

So far, so good. There are seri-So far, so good. There are serious questions to be asked about
the role of Britain's financial 1983 found itself forced to undo
community, and it is certainly
possible to make an argument studied indolence. Yet elsewhere
that its strength has to some extent been achieved at the expense of the broader economy. Kets for international banking,
The trouble is that in presenting international bond trading, and

His style is breathless and unsubtle: we learn, for instance, that one unnamed broker—the son of a peer—organised pornographic movies to attract business, and that financial journalists can be bought for the price of a ticket to the Miss World context However he coly reply contest. However, he only rarely supports his allegations with actual cases. For instance, he claims that fund managers as a matter of routine manipulate valuations so as to inflate their

There are other shortcomings, of a more fundamental kind. On the one hand, the City is presented as being corrupt and inef-

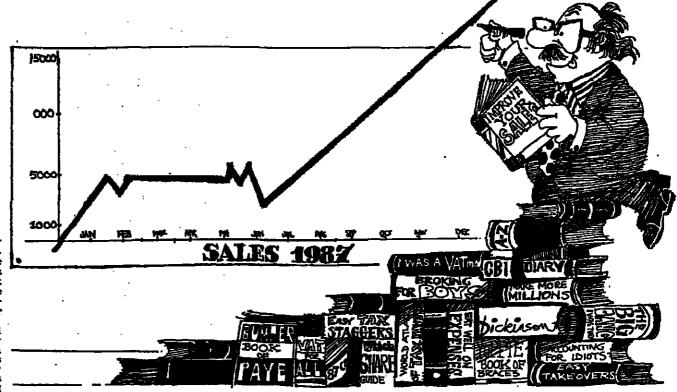
high risk.
Again, the book argues that Again, the book argues that the City has prospered by cheating its customers, especially in manufacturing industry- and yet it concludes that "it would be a national loss of major proportions if the City were now to fail to hold its own on the world that the boards of introductions." stage through a failure of national will.

on this evidence, it would be better to shut the place down altogether. The book raises questions, but provides few answers. It is true that Britain's finan-On this evidence, it would be better to shut the place down altogether. The book raises questions, but provides few answers. It is true that Britain's financial firms have been permitted considerable regulatory freedom over the years. This has allowed them to operate as cartels and overcharge their customers: it has also enabled them to build a position in the world which is out of proportion to the size of the economy.

The present change of climate started well before Big Bangbefore even the removal of exchange controls in 1979. One reason was the growth of international competition, especially in insurance and commercial bank-

this case. Hilton has evidently foreign exchange trading - areas ing Another has been the chang-decided not to spoil a good story of ferocious competition and ing priorities of the regulators. For example, the emphasis at the Bank of England has shifted a long way from the days when it was keen for more or less anyone to set up shop in London. Prudential controls now matter

much more.
Meanwhile, the City's political influence, which was never very great, has diminished. When Governments have huge deficits to finance, they have to pay some attention to what Dennis



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That image may have begun to mellow now, but it owes a lot to mellow now, but it owes a lot to Mr George Moore, the hard-driving its great growth days of the 1960s. These are his memoirs, covering the US banking industry from shortly before the Great Depression up till the time he withdrew from active banking in the 1970s (though now well into his eighties, he still roams the world, and even founded a new bank in Gibraltar last year).

In best Citicorp tradition, his book is both fascinating and infuriating - and written with great style with the help of Martin Mayer, a seasoned banking author. Mr Moore is not a modest man - he would be the first to admit it. There are times road.

great style with the help of Marlowed to have branches. Even in tin Mayer, a seasoned banking New York in those days, his author. Mr Moore is not a modest bank could only open its doors in man - he would be the first to the City itself, and not the suradmit it. There are times, reading this, when one wonders where the US banking industry would be today but for Mr ment from which he drew this Moore's go-getting, no-nonsense, lesson: "Never rub 'em out unless bang-their-heads-together style. Here's absolutely no other way. But that makes a refreshing Recognise that you cannot get change from banking books by blood out of a turnip, take the people awed by the imagined mysteries of their profession.

Mr Moore is quite blunt on and make it grow."

that particular subject. "If you're not actually stupid or dishonest it's hard not to make money in banking," he says. A head for numbers, a good memory, and the skills of an analyst and salesman is all it takes. One of the PEOPLE IN the banking business man is all it takes. One of the find Citicorp - or the First National City Bank of New York - do was study the dossiers on the an infuriating institution. Rest-less, rough and grabbing, but al-Citicorp had ever made. He even so breathtakingly bold, it often hints that Citicorp got tipped inseems more like a gang of cowto the Third World debt crisis boys than the sort of place because this practice was discontinuously of the process of the control of the takes. One of the first takes. As a complete outsider to the

There is a revealing passage on Congress' hearings on the new 1933 banking act which was later to become known as Glass-Steagall. This piece of legislation forced banks out of the investment business, on the presumption that they had contributed to the depression by lending money to prop up the companies they owned. Mr Moore reveals that his bank thought this was a good to prop up the companies they offer new opportunities to entrepreneurs who are lucky and smart - but in any event brave. I know that the best is to come."

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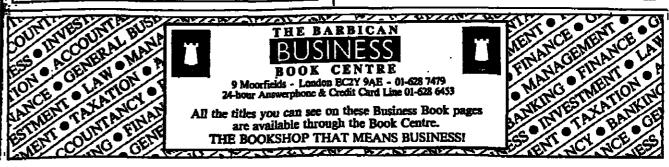
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THE PROSPECT FOR the metal) obviously knows the gold mining industry backwards. So the book is invaluable by Timothy Green.Rosendale Press, £16.95.

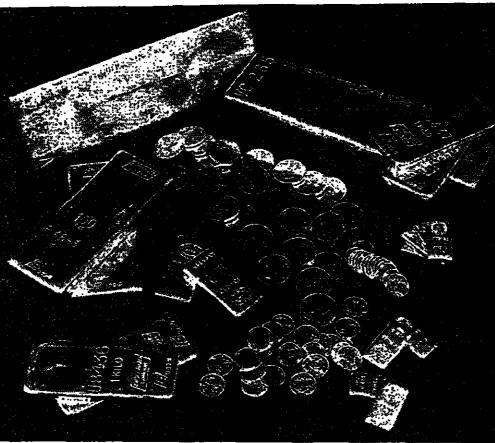
HAS THE glister of gold in the investment world changed? Hisfor those "bugs" interested in new era" transforming the min-ing side of the gold industry and the book explains in great detail just what is happening in differ-ent parts of the world providing investors in mining companies with a wealth of information.

However Green appears less confident and knowledgeable confident and knowledgeable when dealing with the demand side for gold and, in particular, the marketing forces. There is a special chapter on the fabricators and jewellery, but it jumps around in a confused way.

Even less convincing are the chapters dealing with the monetary and speculative forces at work in the gold markets. Green freely admits that he approaches the subject as a journalist, and not as an economist. He presents

not as an economist. He presents all kinds of possible scenarios, quoted from a variety of sources, but doesn't seem to draw any positive conclusions.

Green, a journalist with some-commodity, subject to supply de-thing of an obsession for gold mand fundamentals rather than he has already written two books monetary influences. Certainly it



is difficult to use something or Deutschmarks-the new re-

is difficult to use something or Deutschmarks—the new rewhich fluctuates wildly in value
as the common denominator on
which to base the value of currencies. But not discussed, for
example, is the theory that gold
is no longer linked to the U.S.
dollar but instead these days is
much more influenced by the
movements in the Japanese yen

cludes that the only guide to fu-ture price movements is to watch the mood of the souks the markets in Middle East, Af-rica, Indian sub-continent and South East Asia who still view gold in its historical role as a

Marx and Smith's

THIS IS a timely moment to pub-lish a berty critique of the finan-cial system, and this book as its ponderous academic title suggests, is no instant onsistight on the bastions of capitalism. It is a curious attempt to marry Adam Smith and Karl Marx through ju-dicious nudging of pension fund investment priorities

Professor Bruyn's main con-cern is to establish new structures of social accountability in keeping with economic efficien-cy that guide the private firm to my, the programme of the But-skellite consensus transcending the contradictions and iniquities of capitalism without recourse to socialist or statist means. That it

socialist or statist means. That it has not worked very long - outside the dynamic corporatism of Germany and Japan - is history.
Part of the problem that this book attempts to address stems from that older tradition of economic thought which advocates a free market in goods and and services but wishes to interfere services but wishes to interfere with that in capital (and labour) to contain the cyclical means

FIELD OF SOCIAL INVESTMENT
by Severryn Bruyn, Cambridge
University Press, 304 pages

comprehensive socialisation of investment will prove the only means of securing an approximation of full employment.

comprehensive socialisation of outside controls, but the foundation has only begun to develop and is not yet stable.

In other words, de-regulation

In several countries, the state has tried, rather clumsily, to rec-tify market failure in capital ac-cumulation and allocation. The "pension fund socialists", who began to notice the potential po-litical impact of the growth of institutional savings in the 1960s and 1970s assumed that this would make state intervention much easier and more effective, or even unnecessary.

But the assumed short-term policy of the individual investor has not been replaced by financy that guide the private firm to function increasingly in the public interest without government controls. The aim is hardly original, indeed it is the Nirvana of the pre-Thatcher political economic the pre-Thatcher political economic the pre-Thatcher political economic the pre-Thatcher political economic the pre-Thatcher political economic the pre-Thatcher political economic that the pre-Thatcher political economic than the pre-Thatcher political economic than the pre-Thatcher political economic than the pre-Thatcher political economic than the pre-Thatcher political economic than the pre-Thatcher political economic transfer and the pre-Thatcher political economic bilising influences in the capital markets, nor have they exce at venture capital Arguably, the collectivisation of savings and the subsequent development of

derlined how individual deci-sions of fund managers can af-fect the balance of the whole to contain the cyclical means economy - arguments for for the produced by the aggregation of re-regulation of finance and individual self-interests. But answers to the question of who should direct capital in the absence of the market have rarely been satisfactory. Keynes merely asserted vagueles. John Edwards been satisfactory. Keynes merely is evolving a social foundation to asserted vaguely. A somewhat govern itself independently of

risk Fas

In other words, de regulation has thrown its own form of socially-responsible self-regulation among the corporate stakehold-ers - investors, managers, labour and consumers. This means that Methodist ethical investors, jobpreserving trade union pension fund trustees, the churches and the unmiversities are the new vanguard of capitalism.

It is an interesting idea. Unfortris an interesting near ontor-tunately, it is unattractively ex-pressed. The book is portentous and poorly edited. Much of it is written in American sociologiese and weighed down with academic empire building. There are plenty of contradictions, too. The importance of a good return (even a superior one) is emphasised at some points, then sud-denly the author will admit that investors forego a little for the benefit of a more stable system.

Although the state is pushed the subsequent development of portfolio insurance, programme trading and the escalation of trading voulumes have been economically inefficient in rising markets and contributed to the sharpness of the recent fall:

The last few weeks have underlined how individual decisions of fund managers can affect the balance of the whole

But perhaps most off-putting of all is the way the "social in-vestment movement" is present-ed like some religious sect due to take over the world. Wishful

David Goodhart

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WILL YOU BE A VICTIM OF A jaundiced eye's view Hugo Corravali author of the Hacker's pages This is a message likely to strike a responsive chord in his target audience. The book, he tells us, is designed to advise middle managers, who might find their companies involved in bids, just how a takeover occurs and its implications for them. And he proceeds to sketch out in simple layman's law only some of the layman's law only some of the layman's layers of breed a very lauded uncertifically in the business present deministrations for them. Edited by Michael J. Baker marketing practitioners throughout the world as well as students on business studies and marketing.courses. () 434 90084 2/480pp/£14.95

Malcoim McDonaid 18 months ago were lauded un-critically in the business press, and could do little wrong in the eyes of brokers' analysts, are now looked on with a much

more jaundiced eye.

The Guinness affair is a major factor behind this, but there are others: some of the big takeover M, FREEPOST EM17, Landon WC18 Jijk deals put together with such enceas put together with such en-thusiasm are now starting to fall apart, notably the two-year mar-riage between Asda, the super-markets chain, and MFI, the furniture retailer. And many deals, such as the tie up between Brit-ish Home Stores and Habitat-Mothercare, have yet to produce the kind of financial progress that really justifies a merger. Furthermore, October's market HEINEMANN PROFESSIONAL PUBLISHING LTD

> handfuls of paper.
>
> This change of mood is neatly captured by Roberts, a financial journalist who has had more than 30 years' experience of the rise and fall of both companies and fashionable business these and fashionable business theoand lashionable business theo-ries. This has left him highly du-bious as to the benefits of most takeovers, many of which, he ar-gues, are planned with a "great deal of muddled mediocrity. The selection of a merger pariner or takeover target is rarely the re-

And he proceeds to skerch out in simple layman's language some of the (inconclusive) academic evidence for and against bids, the role of the Government and City institutions, and the motives and tactics of both bidders and defending companies.

more in the defender's favour, he does not suggest how best to do

this.
When he finally discusses the

impact of bids on executives, he provides little more than some very bland and questionable generalisations about the vital role of middle managers, described as the "vital antibodies" to the discount of "metal managers, described as the "vital antibodies" to the discount of "metal metals and the state of "metals metals and the state of "metals metals and the state of "metals metals and the state of "metals metals and the state of "metals metals and the state of "metals metals and the state of

ease of "megamerger megaloma-nia." This is a rather superficial playing to the gallery, which is a

pity, for the book does provide a useful (if uneven) introduction to the arcane world of the take-

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Some of the more interesting passages are those that draw on Roberts' long experience: the origins of the Takeover Panel, the battle for the News of the World, the history of the Industrial Reorganisation Corporation, and the chastening saga of Imperial Group's disastrous acquisition of Howard Johnson. There are not

many great revelations in all this, but the potted recapitula-tion of the facts is timely. So too is a reminder of the way company accounts are tarted up to present acquisitions in the best crash has prompted investors to look far more warily on go-go takeover artists brandishing takeover artists brandishing handfuls of paper.

This change of mood is neatly captured by Roberts, a financial journalist who has had more this was a work written without written was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work written without the was a work without the was a work with the was air, creating the impression that this was a work written rather hastily. His examination of the Takeover Panel's role post-Gui-ness is long on fact and short on analysis. And while arguing (in company with the Labour Party) that the scales need to be tipped more in the defaulter's favour. In

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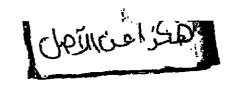
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Risking the Far East markets

Eastern stock markets has continued apace in the past couple of years, with mutual fund mar
Stock Exchange still seems keting men working overtime to invent something called the "Pa-cific Basin" and to hype various Tigers and Little Dragons (fringe

markets, to you).

Anthony Rowley's book is therefore extremely valuable, for therefore extremely valuable, for while it recognises the undoubted dynamism of many parts of South-East Asia, it also provides timely reminders of the risks. The stock markets of the Philippines, for example, once showed much promise, but turnover peaked in 1976 and economic and political problems have ensured that Manila has remained very much on the sidelines as far that the stock will be ram very much on the sidelines as far as the global equity market is

Almost all of the Far East markets have suffered their local crashes - Thailand in 1978-79, for instance, when Raja Finance failed, and Singapore in 1985 on the collapse of Pan-Electric In-

In Hong Kong there was the ea. crisis of confidence over the Sin-o-British negotiations in 1982. And although a splendid recovery followed, now the interna-tional reputation of Hong Kong more than can be said of mar-lies in tatters once again follow-kets in a lot of apparently more

ASIAN STOCKMARKETS, ing the decision to close the market for four days last month.

THE INSIDE STORY by Anthony Rowley, Dow-Jones Irwin. 290pp. \$33.95.

The overwhelmingly dominant market of the Far East is, however, that of Japan, which in terms of equity market capitalisation is ten times bigger than all the other Asia-Pacific markets of Hong to remark the other Asia-Pacific markets capitalisation is ten times bigger than all the other Asia-Pacific markets of Hong to remark the other Asia-Pacific markets of Hong to rema

Stock Exchange still seems strange to Westerners. For example, the securities houses are allowed to push stocks in a way that is unfamiliar to foreigners,

price tends to rise, on the view that the stock will be ramped, rather than fall as it would in of new paper.

Elsewhere there is mutual incomprehension over what is involved in "insider trading". The

Japanese, not without cause, tend to think that the Americans are being hypocritical in this ar-But whatever the drawbacks of the Tokyo market, the fact is that many foreigners have made

The frustration of many for-

eign fund managers is acute, es-pecially over South Korea, which is widely regarded as the next Japan. But the Koreans have preferred to finance themselves through debt, while the Taiwanese are notoriously insular.

Those dirt chesp Korean equities could remain out of reach for a while longer, for the violent shock waves of the latest global equity market crash are global equity market crash are unlikely to encourage Seoul to accelerate the process of opening up. Mr. Rowley thinks that the Koreans are in fact in damger of playing too hard to get (although his book is inevitably already somewhat out of date in this particularly fact changing expa) ticularly fast-changing area). Resdable chapters on the ma-

for markets are accompanied by memons, commission rates and taxes. This is a very useful intro-duction to Asian markets, big and small, though as the author frankly admits: "There is little to be said about Nepal's stock mar-ket." methods commission rates and

Dial Plutarch, Homer and King Lear

tackles South Korea and Taiwan before moving on to the much more familiar markets of Hong Kong and Singapore.

The order is logical from an economic standpoint, but sugnably less so from the point of view of the international investor who is still barred from direct involvement in the Korean and Taiwanese stock exchanges.

The frustration of many forgic from the manufacture is extre at the control of the mean of the company for a copy of Plutarch's Lives (a translation presumably, because who wants to get involved in dead

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THE FORMULA book appears to be thriving in the business pub-lishing world. The aim is to find a theme and present it in easily digestible morsels of a few para-graphs (or maybe a page or two) at a time. If the raw material can be derived from a computerised data base, so much the better.

By William Davis, Ebury Press. 396 pages, \$12.95. FROM ARBITRAGE TO ZERO

that he can find the time - but perhaps he doesn't, for at the beginning of The Innovators he pays generous tribute to his re-searcher, his editor and "numer-ous people" who helped out. This time he has struck a promising formula in choosing to profile a hundred or so innovaprofile a hundred or so innova-tors but he makes it too easy for himself by spreading his net across the whole world and across the last 150 years. As a result the theme is diluted and the focus is hazy.

The alphabetical formula is tempting to an author as a way of hanging together all kinds of disconnected thoughts but it has its drawbacks. Ms Lee is hard pushed to come up with an economic concept beginning with j (she can produce only "jawboning") and, forgiveably, ducks the

Every year the indefatigable William Davis seems to crank out at least one volume for the business market. It is surprising that he can find the time - but nality as to investigation. Her emphasis is strange at times. Why does she devote three times. Why does see devote three times as much space to "externality" as to investment? However, the items are crisply and simply written if you can find the one you want. I chose "black economy" at random but drew a blank.

Choose the physic "relational

blank.

Choose the phrase "relational database" and you will have rather better luck with Nicholas Enticknap's volume which is designed to demystify some of the computer jargon which threatens to destroy the English language. the focus is hazy.

Is Robert Maxwell really an invovator or just good at deals?
Wasn't Montague Burton (excluded) a more important retail innovator than Sir Terence Conran (included)? And who on earth was Andrew S. Hallidie?

On a rather more serious lessel.

On a rather more serious level not really simplify his answers Susan Lee sets out to provide "an enough. The book is said to be A-Z of business and economics". aimed at the average busines. The alphabetical formula is sperson but it talks about "the number of source program state-ments required to achieve a giv-en degree of functionality." And £8.95 seems a bit steep for 38

Barry Riley

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King Cotton's twilight

The Diary of Sir Raymond Streat, Manchester University Press, 2 vols. \$75

I IMAGINE historians of the fu-ture are going to have difficulty in dealing with the Rt. Hon. Clement Attlee, Prime Minister 1945-7 is he as insignificant as he seems? If not, whence comes his strength, when and how does he use it? If so, how can he remain at the helm in such dynamic times? This is Sir Raymond Streat,

scribbling his diary in 1948 as he argued the case of the cotton inargued the case of the cotton in-dustry with the first post-war La-bour Government. He raised his misgivings about Attlee over din-ner in Manchester with Labour Cabinet Minister Herbert Morri-son, later Lord Morrison of Lam-beth. "He said ponderously and gloomly Political chance is no next thing. There have been one. He was a very poor prime minister. Of course once they are

in it is practically impossible that they should be moved.

"Of course, he may be prejudiced by his own ambitions and Attlee may have virtues and

LANCASHIRE AND WHITE strengths which Morrison may not fully acknowledge. Several people have told me is a fine committee chairman, lucid and sequential."

Anyone who lived through or has studied those Attlee years can see this is a pretty good piece of insight. Streat's diaries are full of these nuggets of Mancunian wisdom. They range from 1931 to 1957 and span the career of a frontline commander in King Cotton's last battle. Streat was secretary of Manchester Chamber of Commerce and chairman of the Cotton Board and with all the office work and the wheeling and dealing in the wheeling and dealing in smoke-filled rooms, it is a miracle he could produce enough words to fill two volumes, each of which nearly breaks your

The two books should be invaluable as source material for future historians of the decline new thing. There have been in Britain's great manufacturing industries. The title, putting Lanprime ministers. Baldwin was cashire before Whitehall is obviously intended. We see that big business was not always con-fined to the City of London and that something important has died with monarchs such as King

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WEEKENDFT

growth of non-championship

events. "There are almost too

many athletic meetings," he

says. "A better way for a compa-ny to sponsor athletics might be for it to employ a few athletes part time, rather than stage yet another meet." This sounds like a

good idea, but would it secure a sponsor as much publicity as a

contrived "spectacular" on ITV?

The dangers of over-racing be-came apparent in Rome, with some athletes arriving ex-hausted. This must be avoided in the rum up to Seoul. The East German policy of timing their national charmionships for a

national championships for a

week or so before Rome, and se-lecting only potential medal win-ners, brought a near 50 per cent increase in medals won, from 22 in 1983 to 31 in 1987.

Athletics/Brian Bollen

Britain seeks its Seoul mates

WITH THE next Olympic Games in Seoul, Korea, still almost a year away, athletes hoping to gain selection have already started their build up. Let us hope all in the sport have digested the lessons of this year's World

The British team was lam-basted for its "failure" in Rome, even though the team finished fourth in the medals table, taking seven medals, beaten only by East Germany, Russia and the US. We came sixth in 1983, again with seven medals. So why the overwhelming sense of disappointment? The blunt truth is that the British commends. that the British succumbed to patriotic hype and built up cer-tain athletes into clear cut favourites who only had to turn up to take the gold.

This lovely little fantasy ignored not only the return of the Africans to top flight competition after years of boycotts, but also problems like Steve Cram's loss of form over both 800m and 1500m depathlete Daley Thomps 1500m, decathlete Daley Thomp-son's long-term injury problems, and the reluctance of 800m runner Tom McKean's coach to ex-pose him to tough and regular competition with sharpening rac-ing. In the 100m Linford Christie, thought our best hope for a-sprinting medal, was blown away by the two fastest men in the world, Ben Johnson and Carl.

Johnson set a new world re-cord of 9.83 seconds while Chris-tie pulled a hamstring dipping for the line to finish fourth, forc-ing a withdrawal from the 200m. After setting a bizarre record for internal bickering, our men's 4 x 100m relay team was disqualified in the first heat, completing the sprinting ignominy.

But there were some bright spots. Javelin thrower Fatima Whitbread, her participation in doubt until the very last moment, won our only gold medal (which was, incidentally, our on-ly field medal, and the only medal won by a British woman). Three 20-year-olds, John Regis, Jon Ridgeon and Colin Jackson gave a glimpse of their potential. Regis picked up a bronze in the 200m, missing out on the gold only because he dipped too soon. Ridgeon and Jackson finished second and third in the 110m

The World Championships showed how hard it is in the world of truly open athletics to peak every year. British expecta-



Daley Thompson, who suffered long injury problems in the run-up to the World

tions were artificially inflated by the splendid performance at the European championships in Stuttgart in 1986, but the reaction to a harsh dose of reality

has been overdone.

According to Jack Buckner,
who finished third in the 5000m
in Rome, the decision to blame in Rome, the decision to blame and change the selection system, under which a number of athletes were pre-selected on the strength of displays in Stuttgart, is wrong. "I think the selectors are making a big mistake," he says. "Everyone has hit upon the selection procedure as the reason we did badly in Rome. All through the 1980s pre-selection has proved very successful. Now has proved very successful. Now people are talking about forget-

pressure off, and means an ath-lete can plan his programme for the major championships, enabling him to peak at the right time." David Bedford, who re-

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27, 28 Toast after race is "the service" (8, 6)

29 Ages, it seems, to put some fetishes in a tree (8) 30 Keep the music going and get out on the cricket field (4, 2)

DOWN

5 Baker left among relatives

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can't make any progress (7)

14 Determined to refuse a

mother insect (7) 17 Holy place revealed in relation to period (9)

vived British athletics almost single-handedly in the 1970s as an exciting distance runner, and who is now chairman of the In-ternational Athletes Club, thinks

ternational Athletes Club, thinks differently. "Pre-election is a waste of time," he says. "As long as selection occurs at least six or seven weeks before a major championship, then the people who are ready and race fit can be picked."

Not surprisingly, up and coming athletes also say no to pre selection as they want to be able to compete for one of the three places. The proposed new selection policy is a refinement of the first past the post system used by the US. The first two places in any event would go automatically to first and second in the national championships, with national championships, with third place to be filled at the selectors' discretion.
Buckner believes that Britain's

and mompon recover from the first real upsets of their careers? "I don't see why not," says Buckner. Added to this year's failure, Cram has got extra motivation, he hasn't won an Olympic gold medal. Maybe in the long term this year's failure will prove beneficial."

Olympic Games. If the youngsters progress and the older hands come back, we should be in a good position. Can Cram and Thompson recover from the

have a chance of some success next summer. Coe, Cram, McKean and Whitbread are A crucial point is that the Olympics are very late in the year. "It was bad enough at the World Championships, but the Olympics start two weeks later," he says. "Individuals have to sort out their season. That is why I think re-selection is so imporout their season. That is why I it will be more competitive, were think re-selection is so important. When you start competing the Olympics. The games will depends on the selection process. In the distance events, there is a now a viable alternative in the real danger of overracing early in the year.

An important lesson Buckner act together this time, or it could see the other the Olympics. be the end of the Olympics."

Yachting/Keith Wheatley

SPINNAKER IS OUR SECRE

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Out of

the

blue

Rob Humphreys and Jo

Why has Peter de Savary picked Falmouth for his America's Cup bid?

HOPE AND prosperity often travel hand in hand. But it has been a considerable number of years since they visited Falmouth.

Businessman Peter de Savary's decision to base his Blue Arrow challenge for the next America's Cup in the Cornish harbour town could change that gloomy analysis.

At first glance the choice

seems an eccentric one. High level British yachting still has its traditional home on the Solent, one hour from London and with superlative boatyard skills ready to hand. However, on the downside, costs are astronomical and the world-renowned Hamble grapevine would make tight se-curity virtually impossible to

Racing in the Grand prix events and elsewhere on the Euachieve.
With a \$10m budget from the events and eisewhere on the Eu-ropean circuit is useful to gain experience, not to mention mon-ey. But athletes must be guided sensibly and learn to combine the need for experience and money with the need for a good build up and racing programme. With a stuff budget from the Blue Arrow group of companies, de Savary had plenty of options on where to go. But he already knew Falmouth's virtues because he has a holiday home at St Mawes, on the other side of the money with the need for a good build up and racing programme.

Another area that needs to be addressed is whether Britain should take up every place available in the major championships, or send only those deemed to have a fighting chance of a medal, as happened for Rome.

The IAC believes it is important for Britain to send a full team. "There must be other lev-Mawes, on the other ance of the vast natural harbour. De Savary often sails his schooner Vagrant, designed at the turn of the century by Nathaniel Herreshoff and fresh from a two-year restoration programme, in the area.

"These are marvellous sailing and the terms and the terms and the terms."

"These are marvellous sailing waters and the temperate climate gives us a significantly longer season," he told a civic reception to launch Blue Arrow upon Falmouth. This and the whole seafaring tradition of the people that live here are what you need to build the right boat and train the best crew to bring the wretched America's Cup back to this country. team. "There must be other levels of achievement in the sport, not just gold medals and money," argues Bedford. "To have the opportunity to go to a sporting festival like the Olympic Games or World Championships is the high point of many stellat. is the high point of many athlet-ic careers. If the system is too elitist it will destroy the whole framework of British athletics."

On predictions for the Olym-pics, Bedford picked a number of British athletes whom he feels

this country.

"As we start out today our budget represents more money than Dennis Conner had for his entire campaign in Australia. We won't be able to say that we didn't have the money or the resources to win."

Scarcely eight months after

the finish gun signalled Conner's remarkable Fremantie come-Although there is no direct connection between the Docks and the Blue Arrow syndicate apart from de Savary - the team certainly expects to benefit from the team certainly expects to benefit from the region neering capabilities "in-house". And the energy from the America's Cup is spilling over into the workforce, demoralised by repeated redundancies in the past 20 years.

"We've had three bosses in 10 years here, so I speak as I find," back de Savary has assembled a formidable team. Chris Law, helmsman of White Crusader in helmsman of White Crossder in the last Cup, is running the sail-ing programme, while Derek Clark - who went to war with de Savary aboard Victory '83 in the last Newport campaign - co-ordi-nates a design programme that already has offices in Southamp-ton and the best names in British yacht racing yacht racing.
Ron Holland advises a group comprising Ed Dubois, Tony Cas-

years here, so I speak as I find," announced one 60-ish docker

with 20 years service. This Mr de Savary is a goer. These yachts that they're building will bring the boating people into the town. There's going to be a new marina. We're more used to things closing than opening in Falmouth I can tell 'ee.

In the shallow bay between the docks and the town proper.

the docks and the town proper, de Savary is applying for plan-ning permission to build 200 houses and apartments sur-

rounding a harbour basin big enough to hold 90 yachts. Local estate agents are in no doubt that the America's Cup, with all its associated glamour, media exposure and high expenditure, is going to be very good news for a town that normally only makes the front pages when a round-the-world yachtsman limps home. We're certainly seelimps home. "We're certainly see-ing an influx of boating interest and inquiries from those people," said Nigel Stubbs, manager at the Falmouth branch of west country estate agents Fox & Co.

"People in London and the Home Counties seem to be selling up for big prices before buying something more modest in town plus a cottage down here and a boat." At just under 300 miles from London, nothing is ever going to make the Falmouth estuary - despite its spectacular marine beauty - a fashionable weekend haunt.

look at what happened to Fre-mantle. A remote and run-down mantle. A remote and run-down port city at the nether ends of the globe became one of the most desirable locations in the Western world as a consequence of the Auld Mug, yachting's oldest trophy. "It is now the third biggest sporting event in the world after the Olympics and World Cup soccer. Our market research told us that," said Tony Berry chairman of Blue Arrow. tro, Rob Humphreys and Jo Richards. Design work is already on track, said Clark, adding that because the New York court has still not ruled on whether to allow a New Zealand challenge in 130 ft boats, Blue Arrow is running two parallel Arrow is running two parallel programmes super-maxi and 12-metre. "We've already got consultants working in San Diego gathering weather data and feeding it back to us."

In Falmouth the group is building a 12-metre complex within the Docks, owned for the past week by de Savary. The old No.1 Baain will be partly roofed over and house a covered twin boat-hoist, sail loft and a building shed for the construction of up to four new Twelves prior to 1991.

Although there is no direct Berry, chairman of Blue Arrow.

Already the contrast between the Blue Arrow challenge and previous British efforts is marked. For the latter there was never enough money, especially at the crucial early stages, and egos obstructed good management. This syndicate has adequate funding, the best personnel, and professional

It also seems likely that for It also seems likely that for internal reasons the American defence of the Cup will be much weaker than their six-syndicate challenge to win it back. This time, as de Savary is fond of saying, there can be no excuses. Just plonking a 12-mètre syndicate down has begun to rejuvenate Falmouth according to the Mayor, Bill Smith. If they brought back the Auld Mug then Poldark could look like a side-Poldark could look like a side-

prospects for Seoul are as healthy as for any previous

SATURDAY

820 am Rocharb. 825 Saturday Starts Here. 846 Chucklevision. 8:00 The Muppet Bables. 8:30 Going Livel 12:12 pm Weather. 12:15 Grandstand Including 12:20 Boxing. 1:00 News Summary: 1:05 Footbalt, 1:30 Recing from Chapstow; 1:40 Trampolining (The Hermasettas World Cupt. 2:00 Racing from Chapstow. 2:40 Trampolining: 2:30

RRC2 BBC2
11:25 am Open University, 1:35 Network
East, 2:16 The Gentleman Factory, 12:35
Filtri, "Seence on a West Altumoon starring
Richard Attenborough and Kim Stanley, 4:46
First senti-final of the CIS Insurance UK
Indoor Bowle Singles Cremptonship, 8:16
International Bridge Cloth, 5:48 Espans Viva,
8:06 The Week in the Lords, 6:48 Newsylaw,
7:25 Bowle (Second semi-final of the CIS
Insurance Chemptonship), 7:55 Shotshovlott A Carser, 8:10 Fortunes of War, 10:16
The Film Club, 10:13 Film; "Baby It's You",
11:35 Film; "Enormous Chemps at the Lest
Minute".

LONDON

8:00 am TV-sm Breakfast Programme. 8:25 No 73, 11:00 The Rosy, 11:30 Frocis: On The Box, 12:00 The Fall Guy, 1:00 pm News, 1:00 Saint & Greeville, 1:35 Wrestling, 2:15 Comedy Claselc: The Cuckov Waltz, 2:45 The Grizzly and The Tressure' starring Dan Haggerty, 4:46 Results Service, E:00 ACROSS
Live part of autumn to beginning of year: in fairness, it's light? (5-3)

18 Not a home to call at end of fight? (5-3)

19 Learns a way with weapons

845 Watt Dianey Presents. 6:15 Stock-busters. 5:15 3-2-1. 6:15 Copy Cats. 7:15 Bind Deta. 8:08 Home To Roost. 8:30 19:14 All Out. 10:10 News and Sport. 19:20 The Big Match followed by LWT News Head-lines. 11:35 Murder, Mystery, Suspense.

from Doncaster. (250 "Summer Storm" ster-ring George Sanders and Linda Darnell. 448 Ext. 606 Brookside Ormblus, 809 Right To Repty. 650 To the End of the Rhins. 750 News Summary followed by Seven Days. 7:20 Bandung File. 8:00 Oncestes. 9:50 A Fine Romancs. 16:00 St Esswhere. 11:00 Saturdey Almost Use. 12:00 The Terminel Mart Saring George Segal. 11:55 ass The Mysteries of Edgar Wallace.

S4C WALES

Sattle are Coping, 16:90 What The Papers Say, 16:15 Years Ahasd, 11:90 Mevic On Four, 11:30 Second Glance, 11:145 Sec War, 12:15 per Scotland's Story, 12:50 Rec-ing From Doncaster, 2:50 Gwyl Gerdd Dant Cymru, 2:10 Rygbi (Cymru v Unol Daleithias, Anarica), 4:90 Gwyl Gerdd Dant Cymru, 5:00 Pescock's War, 6:00 Right To Raphy, 8:30 A Houselul of Plants, 7:30 To the End of the Rhine, 7:30 Newyddion, 7:30 Gwyl Gerdd Dant Cymru, 8:20 Y Mess Chwaras, 10:10 Gwyl Gerdd Dant Cymru.

ANGLIA

BORDER



TELEVISION AND RADIO

Carmen Silvera and Gordon Kaye in 'Allo 'Allo, BBC1

CENTRAL

1:00 em Family Feature Film: "Escapa
From the Plenet of the Apas" starring Rockly
McDowali. 12:55 pas Carbon Tione. 4:25
Carbon Time. 10:29 Prisoner Cell Block N.
11:15 Who Danes Wirs" starring Lawis Collene, Richard Widmark and Edward Woodward. 1:35 am Five Star "Live". 2:35 "The
Last Remains of Beatu Geste" sturring AnnMargest. Marty Fedimen, Michael York and
Peter Ustinov. 4:10 Central News Indianal
We Cantral Johfinder.

SCOTTISH

Although there is no direct

TVS

TYNE TEES .

11:20 am "Not Wanted on Voyage" starting Ronald Shiner and Brian Rbt. 4:25 Cartoon Time. 18:20 "The Romantic Englishwoman" starring Glanda Jackson and Michael Ceine. 12:50 am Poetry Of The Pec-

ÜLSTER U.S. I Em.

11:30 am Fasture Film: "Hopelessly Los"
(Russian version of the Adventures of Hudetoberry Finn). 1:33 par Uster Newstime. 4:25
Zartoon Time. 4:55 Sports Results. 5:03 Utiter Newstime. 10:17 Uster Newstime.
10:20 Magnum. 11:15 Mounthaten - The
Last Vicercy. 12:10 ass Uster Newstime.
VYAD4 CLUSTER.

YORKSHIRE

11:30 em "Hopeleesly Lost" (Russian version of the Adventures of Huddeberry Finn). 4:25 Cartoon Time. 10:20 pm The Big Metch. 11:10 The Saturday Late Film: The Long and the Short and the Tell' starring Richard Todd, Laurence Hunny and Richard Harris. 1:35 em Metidown. 2:35 Jobfinder. **BBC RADIO 2**

8:05 am David Jacobs. 9:00 Sounds Of fre 60s with Geoff Turton. 10:09 Michael lapel. 12:00 Abum Time with Peter Celyche. 1:00 pm The News Huddines. 1:30 Sport On

BBC RADIO 3

7:00 am News. 7:95 Morning Concert. 3:20 News. 205 Record Review. 10:15 Stereo Release. 11:15 SBC Scottish Symphony Orchestra in Poland. 1:00 pas News. 1:36 Serly Music Network. 2:00 Crech Plano Music. 3:00 Amadeus String Cuartet. 5:00 Jazz Record Requests. 5:45 Critics. Forum. 6:25 Musica Antique. Cologne. 7:40 A Letter to Edmand Burte. 3:00 Mozert from Setzburg. 2:20 Brahms: Turse motests Op 110 performed by the BBC Singers. 8:20 Grandisther Was a Soldier. A poetry sequence for Remembrance by the Canadian writer Martin Bowering, with music by David Doward. 10:20 The Music of Alexander Goehr: Fugue on the notes of Pselm 4, and the Symphony with Chaconne. 11:20 John Field: Recital by Christopher Kite (aquare plano). 11:57-12:00 News.

BBC RADIO 4

12 Weddingday, do you hear, at sea? (8)

13 Persons of highest caste not in to composer (6)

15 See 24 down

16, 19, 20 Crew round me on islands with tree and a few deer: don't judge by appearances (8,2,2,8,4)

25 Frustrate the spirit? (6)

27 Weddingday, do you hear, at sea, a

Solution and winners of puzzle No 6,479

24, 26, 15 across May 4th—saw nothing—hence safe (3,2,5,3)

Solution to puzzle No 6,475

COUNTIER OF U OF REAL OF THE R 1 Bleats about meat in islands 2 Sequel to floor covering father's upset about (9) 3 Agreement, one time in EARNEST THEF
T D A F I D
TSAR CLEANSE
E P T A O S X
SLATE PENTECOST
C R N P C A M R
AERODROME RONDO
P O E R A N I S
EAT RATTLESNAKE 6 Worm with bone broken: this will mean some changes (3, 7 Change of heart between Mars and Venus ? (5) 8 Mercury's hat is a dear one,

Mrs V. Bagley, Godalming, Sur-rey; Mrs M. Osborne, Wigtoft, Boston, Lincs; Mrs C.J. Kramer, rey; Mrs M. Osborne, Wigtoft, Boston, Lines; Mrs C.J. Kramer, 228 Wate Up London. 248 Sunday At No-East Horsley, Surrey; Mr R.I. Willans, Old Hunstanton, Norfolk, Mr R.E. Lewis-Williams, Old Fundon No. 100 pm UNI News Headines to lowed by Police 5. 1:15 Link. 1:30 The

ESSUJ.

255 am Pley School. 2:15 Bazear. 2:60
Telejournel. 10:05 Espene Vive. 10:30 Remembrance Sunday: The amust memorial service from the Conotagh in Whitshall. 11:55 This is the Day. 12:19 pm See Hear. 12:35 Familing. 12:55 Weather for Jamess. 1:00 This Week, Next Week. 2:00 Eastenders. 13:00 Film: The Naked Truth's strenge Peter Selera. Terry-Thomas and Peggy Mount. 4:20 Bugs Bunny. 4:55 Open Spece. 3:40 Vanity Fair.

3:25 are World Cup Cricket (Live coverage of the final in Calcutta). 11:30 Now On Two.

LONDON

Smurfs, 200 The Human Ractor, zone trans-Diensy's "Except From the Dark' starring. Ausstar Shr. Peter Bartoworth and Geraldine McEwan, 4:30 Knights Of God, 5:00 The Prince and Princess of Water In Germany. Prince and Princess of Walse in Germany. 8:38 Sunday Sunda

CHANNEL 4

928 so Movie Mehel. 18:90 The World Tels Week. 11:30 Pob's Programme. 11:30 Worzel Gumeldge Down Under. 22:90 The Westons. 1:50 pm Tressure Hurs. 2:00 Em-press WU. 12:20 "Stoycle Thioves". 4:15 Adds: A Prisst's Testament. 3:15 News Sum-mery followed by The Business Programme. 6:00 American Football. 7:15 What on Earth is Going On? 8:15 An Idea of Europe. 2:45 Whose of the Storm 10:945 "Line MacReth"

9:25 am Sunday At No 73 including Speedy and Daffy. 1:00 pm Faming Out-lock. 1:30 Border News. 1:35 Carpon Time. 1:35 Link. 5:00 The Prince and Princes of Wales in Germany. 5:20 Survival. 6:00 Bul-

CENTRAL

9:25 em Speedy and Daffy, 1:90 pm Cantral News. 1:05 Central Poet. 1:15 Link, 5:00 Highway To Heaven. 6:00 Bullseye. 8:35 Central News. 1:30 Prisoner Cel Stock H. 12:25 em Donatus. 11:25 Thritier Classic: "Emergancy Call Stork H. 12:25 em Donatus. 11:25 Thritier Classic: "Emergancy Call Stork H. 12:25 em Donatus. 11:25 Thritier Classic: "Emergancy Call Stork H. 12:25 em Donatus. 11:25 Thritier Classic: "Emergancy Call Stork Heave Solidowed Donates Jobinder.

CHANNEL 9:25 am Today's Waether. 9:26 Starting Point Sunday at No 73, 1:00 pm Link, 1:16 Las Frencisi Chez-Vous. 1:30 Farm Focus. 4:30 The Prince and Princes of Wales in Germany, 6:00 Knights Of God,

GRAMPIAN 925 am Cartoon. 1:00 pm Farming Out-ok. 1:10 Spacewatch. 1:46 Link. 2:30 Hart To Hart. 3:30 The Prince and Princess of Water in West Germany. 4:00 Bulbays. 6:00 Scotsport. 11:30 James Gelway Invites... 12:10 Reference

9:25 am Speedy and Defry, 1:30 pm Mem-bers Only, 1:36 This is Your Right, 1:35 Asp Kan Helt, 1:40 Link, 5:30 Bulleeys, 6:09 Down To Earth, 11:30 The Silk, Road,

9:25 sm Sunday At No 73 including Speedy and Daily, 1:50 pm Ferming Visiter followed by Westher for farmers. 1:36 Car-ton Time. 1:45 Link. 5:00 Highway To Heaven, 6:00 Bullseys, 6:36 HTV News, 11:30 The Prince and Princess of Welse in Germany, 12:00 America's Top Ten, HTV WALLER SAME AS HTV WEST EXCEPT: 2:300 pm Pay It Sets. 3:00 Intermedional Rug-by (Argentina v Australia). 4:00-4:30 Mary,

9:25 am Sunday at No. 73, 1:00 pm Cana-dian Documentary, 1:15 Linic 1:30 Bullaeye. 2:30 The Gods Of War, 5:00 Scotsport.

\$25 am Sunday At No 73 followed by Speedy and Daffy, 1:00 pm Postscript Diary. 1:10 Farming News, 1:45 Link followed by South West Link, 4:30 Gardens For All, 5:00 Knights of God, 5:30 The Prince and Prin-cess of Wates in West Germany, 6:00 Bul-leys, 6:35 TSW News, 9:00 Highway, 11:30 T J Hooker, 12:25 am Postscript. TVS

225 am No 73 followed by Speedy and Daffy. 1:06 pm Link. 1:15 Action 1:27 TVS Weather. 1:30 Farm Focus. 4:30 The Prince and Princess of Wales in West Germany, 6:00 Knights of God.

ULSTER \$25 as Sunday At No 78 and Speedy and Daily, 12:58 per Uster Newstime, 1:00 Ast Arres? 1:15 Link, 1:20 Ferning Uster, 1:58 Ferming Weether, 5:00 Finding Fex Future, 6:00 Bullesys, 6:35 Lister Newstime, 5:57 Uster Newstime, 1:20 The Prince and Prin-cess of Wales in Germany, 1:200 Sports Pleauts, 1:258 am Uster Newstime.

YORKSHIRE 925 am Cartoon Tirse: Speedy and Daily. 1:99 pm Cartoon Time. 1:10 Link. 1:25 Farming Diary. 6:39 Small Wonder. 6:00 Bus-lawys. 1:39 More of The Whraing Hand. 12:25 am Five Minutes. 12:36 Jobbinder.

BBC RADIO 2

THE RADIO 2
7:30 am Rogar Royle says 'Good Morning Sunday', 3:05 Malcoles For You. 11:05 Desmond Carrington with your Rectio 2 Ab-Time Greats. 2:30 pm Benny Green. 2:00 Abm Dell with Sounds Easy. 4:08 Brooks Astron's Sarenade. 4:20 Sing Something Simple. 2:09 Charle Chester with your Sunday Sosphot. 7:00 The Random Jottings of Hinge and Bracket. 7:20 Isn Walson Presents... 3:20 Sunday Half-Hour. 9:08 Your Hundred Best Tunes. 18:05 Song From The Shows with the BBC Radio Orchestra. 10:45 Jonathan Cohen at the plane. 11:08 Sounds of Jazz with Tony Russell. 1:00 am Bit Remnels presents 'Rightride', 3:00-4:08 A Little Night Music.

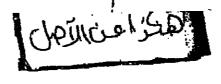
BBC RADIO 3

7:00 am Nevs. 7:05 Netherlands Wind Ensamble. 8:00 World Service News. 8:10 Schumenn Songs and Sysaphonies. 9:00 News. 9:05 Your Concert Choice. 18:15 Music Weetly. 10:59 From The Concepts: Big Sen; The Two-Minute Shonce; The Last Post. 11:03 John Weisams (guitar). 12:95 par Words. 12:10 English Chamber Orchestra. Wind Ensamble at the Greenoids. Earlier

1:30 Mozart and Faure (victin sonstan played by Peter Manning and Julian Jacobson). 2:29 Vicens Philliamnoni Orchestra (Braivina' 4th Symphony). 3:05 They Went with Songs to Battle (song reotat). 3:46 Wilfred Owen (poems read by Richard Johnson). 3:55 Recital, part 2. 4:35 Encient: Symphony No 9 played by the BSC Philliamnonic Orchestra. 8:46 Fates and plane (accompanies by Gyrowstz and Eben played by Jodith Pitton: and Geoffrey Pranties. 8:15 Opening (Ruth Pitter at 90 tales about her poetry and her Ste). 6:25 Music For Plane. 7:30 Borodin String Quartet. 3:65 "Lady Mascheth of Missersk" (Shostakovich's open in a recording of the ENO production - si-

BISC RADIO

4 7:00 am News. 7:10 Sunday Papers.
7:15 On Your Farm. 7:40 Sunday. 8:50 The Week's Good Cause. 8:55 Weather. 9:00 News. 9:10 Sunday Papers. 9:15 Letter From America by Alletteir Cooke. 8:30 The Archers. 19:25 We Remember Thems Group Capasin Leonard Chasthre reflects on the meeting of Remembrance and refers to the work of the Commonwealth War Graves Commission. 10:36 Service of Remembrance From the Computer (e.). 11:40 The Flying Withis Jembo. 12:15 pm Desert Island Discs (s.). 12:55 Weather. 1:50 The World This Weeksed. 1:355 Weather. 1:50 The World This Weeksed. 1:555 Shipping Forecast. 2:50 Gardeners' Cuestion Time. 2:30 Mr Belancie by V.S. Prischett (s). 2:30 The Radio Programme.



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On the other hand, one has to

Ceans cheer PBC RADIO 4

7:00 am Today, 2:00 News, 2:05 Sport On
4, 2:30 Breaksway, 18:00 News, Loose
Ends, 11:30 News, The Weak in Wassininster, 11:30 From Our Own Correspondent,
12:20 Money Box, 12:25 pm The News Cuiz
(a), 12:55 Weether, 1:00 News, 1:10 Any
Cuestions? 1:55 Shipping Forecast, 2:00
News, Second Edition, 3:00 News, Play, The
Flawed Man (a), 4:39 Science Now, 5:00
Conversation Piece, 5:25 Weether, 6:00
News, including Sports Round-Up,
6:25 Citizens (a), 7:10 Stop The Week with
Robart Robinson (s), 7:45 Saturday-Night
Theatre Lore on the Dole' by Ronald Gow
(a), 2:15 Mustic in Mind, 8:50 Ten To Ten (s),
8:59 Westher, 10:00 News, 10:15 The Seturday Feature: The Tear's Friends*, 10:45 Fve
Been Togotter Now For 70 Years, 11:50 Up
the Garden Path (a), 11:30 The MillionPound Radio Show (a), 12:30-12:15 am
News. remeation.

What fight ing

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glan missing

*CONT

by V.S. Priconett (8), acou and trans-gramme.
4:00 News: Origins: 4:30 Chartie. 5:50 News: Down Your Way, 8:50 Shipping Form-cast. 5:55 Weather. 6:00 News. 6:15 Feed-back: Christopher Durkley follows up your comments about BBG programmes and pol-cies. 4:38 International Assignment. 7:30 News: Soundings (e), 7:50 Castles in Spin (e), 8:30 Bookshelf, 8:30 A Word in Edge-ways. 8:50 News: An Englishman's House The Mahmad Edgeway Programme.